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The Nation's Business

Euler Should Stick to Guns
His Stand is Sound
The C.N.R. Board
Dairymen Are Worried

MR. EULER'S POSITION

IF THE minister of national revenue has been put in an embarrassing position by recent developments at Ottawa in connection with the export of liquor, he has the satisfaction of knowing that he is on solid ground. Mr. Euler has taken the very definite stand that Canada has gone about as far as it can practically go in stopping the export of liquor to the United States. In this stand, he received the endorsation of a large part of business Canada. There is good reason to believe that United States Government officials are not thoroughly sincere in their apparent efforts to keep Canadian liquor out of that country. The graft along the border; the half-hearted show of policing the international frontier against the smuggler and the failure to accept important concessions made by the Canadian Government that would have reduced the flow of liquor from Canada to the United States have all strengthened the suspicion in this country that American enforcement officials are not anxious to keep out the liquor but are at the same time, anxious to hold their jobs. They adopted the strategy of asking Canada to prevent the liquor from leaving this country. This would throw the onus upon Canada of enforcing the American prohibition law and, when the enforcement failed, as it certainly would with a continuation of the present complete lack of co-operation from the American authorities, the blame could be placed upon Canada's shoulders. The Americans would get their liquor and the American enforcement officials would have someone else to blame for it. All would be serene. Only Canada would be the goat, spending millions of dollars in a friendly but unavailing gesture.

* * *

MR. EULER naturally declined to fall into such a trap. He said so. Then he went off to Europe on a business trip.

While he was away the prime minister apparently went ahead with plans for regulations to prohibit the export of liquor from Canada to the United States. There is apparently a definite conflict of opinion in the cabinet.

Mr. Euler happens to be standing on the strongest ground. It is to be hoped that the prime minister will realize this and not commit Canada to a rash attempt to undertake a policing job that we can ill afford, and that American officials, by their lassitude, have shown they only want in theory and not in practice.

* * *

THIS is not a temperance or a prohibition question at all. It is not a question of friendly co-operation between two nations to enforce the laws of one of them. The simple question is this; the United States, having shown an unwillingness to take advantage of the co-operation that Canada has already offered in curbing the flow of liquor across the border, should this country undertake the whole job itself?

The answer of business men will almost universally throughout Canada be "NO."

* * *

THE C.N.R. BOARD OF DIRECTORS

SIR HENRY THORNTON denies that he is the dictator of the Canadian National Railways. He is grateful for the compliment implied in a recent editorial in this column but prefers the Canadian National Railways to be considered as a fine example of industrial co-operation in which the employees are important partners. One can hardly deny Sir Henry Thornton the pleasure of dwelling upon the fine spirit of employee co-operation that he has achieved in the Canadian National Railways. But he is too modest and underestimates the personal power that he has wielded.

Man for man the staff of the Canadian National Railways measures up to the staff of the Canadian Pacific Railway. Its passenger officers, freight officers and operating officials are recognized as able and resourceful. Man for man though the board of directors of the Canadian National Railways does not measure up to the board of directors of the Canadian Pacific Railway. This may be said without in any way disparaging the fine qualities of a number of the Canadian National Railways directors. But the Canadian National board does not present the same inter-relationship with the industrial and financial strength of the country that is represented by the C.P.R. board. For this reason the C.N.R. board is not as strong a power in building traffic and in providing the president with advice on financial and industrial problems as the C.P.R. board that surrounds Mr. Beatty. This must remain the situation so long as the Canadian National board is selected chiefly with a view to giving every part of Canada and every class in Canada representation rather than with a view to placing the advice, experience and contacts of the nation's business leaders at the disposal of the railway's chief executive officer.

* * *

MILK PRICES

ONE result of the dry weather throughout Canada during the past year has been a serious shortage of feed for livestock and dairy cattle. This has been particularly

(Continued on page 2, col. 3)

COFFEE DROP CLOUDS VIEW OF BRAZILIAN

But Black Friday Followed by Sustained Rally

PROBLEM IS SERIOUS

Surplus Production Must be Dealt With Gingerly or Value of Milreis May Recede

From Our Own Correspondent

MONTREAL.—A violent flurry in the coffee market in New York last week has directed renewed attention to the economic problems facing the Republic of Brazil, and shareholders of Brazilian Traction, Light & Power Co. are directly interested because of the effect on profits there would be in an adverse trade balance which would endanger the stabilization of the milreis around its present level of slightly less than twelve cents.

Manoel Tulles, secretary of finance and minister of justice of the state of Sao Paulo and president of the quasi-government Coffee Institute, has resigned. It cannot be learned if his resignation was due to political causes or was the result of dissatisfaction with the policies of the Coffee Institute.

Crisis May be Brewing

In the opinion of some observers, a crisis of magnitude is brewing in Brazil. The trouble is that Brazil and other coffee-producing countries grow about 26,000,000 bags per year, whereas the world consumes only about 24,000,000 bags. At the present time, there are 14,800,000 bags of coffee in store in Brazil and about 5,500,000 bags in the invisible supply. Experts calculate that there will be between 11,000,000 and 12,000,000 bags carried over into the new crop year, which begins next July 1. It is considered too large a carryover by far.

The state bank of Sao Paulo advances to growers 40 per cent of the value of the crop as soon as the size of the crop can be definitely estimated. The grower gets no more money from the bank until the coffee is sold and shipped out of the country. It would take a precipitate and permanent drop, therefore, to wipe out the equity of the growers, but nevertheless the gradual recession that has taken place in the last several months has proved a strain on the credit resources of the country.

Just what can be done to solve the problem, other than to permit coffee to be sold at whatever prices it will fetch, is not apparent. The attempt to hold up the price in the face of increasing supplies has been bringing nearer the day of reckoning, but there still are many persons who believe that disaster can be avoided—that Brazil will not be compelled to throw all of its coffee on the market at one time.

Market Now Stronger

The gradual recession in price that took place throughout this year—the average of prices was about two cents per pound lower than last year—is viewed as beneficial, from an economic point of view, by many observers. Although the market has recovered much of the loss registered last week, it is noted that the volume of sales on the New York Produce Exchange on Tuesday of this week reached an almost unprecedented figure, indicating that buyers do not believe that any further drop in price is imminent.

In the last three years, the total exports of Brazil were valued at $400,000,000, of which no less than 75 per cent was in coffee exports. Here are the figures:

	Total Export	Coffee Exported
1925	$490,000,000	$353,000,000
1926	460,000,000	339,000,000
1927	431,000,000	304,000,000

What the immediate outcome of the break will be is difficult to estimate. At the present time it is understood that all further credits on coffee have been cancelled. The low price reached last week is the lowest since the wide-open agricultural break of 1922. Prices were down to pre-war levels.

Toronto Views More Sanguine As to Outlook

Discussion of the Brazilian situation with persons who have intimate knowledge of Brazilian Traction, Light & Power Co., and who are constantly studying the Brazilian political and economic conditions because of possible effects on the earnings of the company in dollars, fails to uncover any uneasiness with respect to the immediate future, and there is, of course, the utmost confidence that the earnings trend, disregarding temporary fluctuations, will be upward.

The political situation is considered no more dangerous than at other times in the past. A presidential election will be held next year and the atmosphere is, as usual, charged thus early with controversy.

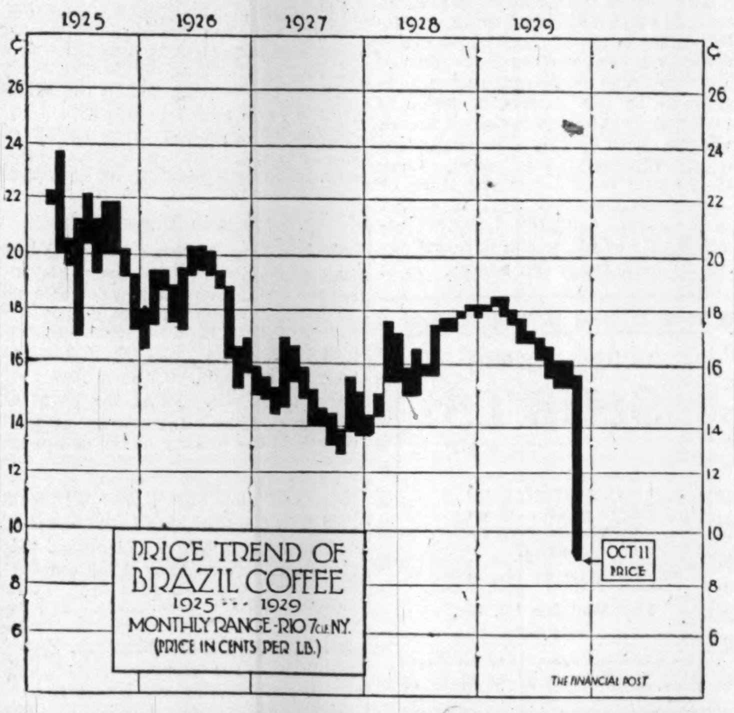
It is the custom for the retiring president of the republic to indicate his choice of a successor. The incumbent of the office and his predecessor are from the state of Sao Paulo and the presidential favor is on a Sao Paulo official. His election, therefore, would mean that Sao Paulo would have the distinction of supplying three presidents in succession. Other states do not like the prospect and the preliminary campaign as a consequence is warmer than normal.

No Revolution Likely

But persons who long have observed the political history of Brazil do not think that political controversy will reach the revolutionary stage. It is pointed out that the his-

(Continued on page 16, col. 1)

Crisis Feared as Result of Coffee Break



This chart illustrates the course of coffee prices in New York up to last Friday. There has been material recovery since then and the unprecedented volume of buying on Tuesday of this week indicates that buyers do not believe further recessions are imminent. The world grows more coffee than it consumes, and the attempt of the Coffee Institute of Brazil to hold up prices is brewing trouble. Outside observers contend that the most favorable view of the situation is that the gradual recession in the early months of this year will tend to correct the trouble, although some assert that an economic crisis cannot be avoided. Shareholders of Brazilian Traction are directly concerned with this situation because rate of exchange may be adversely affected, thus reducing the dollar revenue of the company.

Wider Merger Planned By Dominion Stores and Loblaw Interests

May Eventually Embrace Six Subsidiaries on Both Sides of Line

PLANS ARE AMBITIOUS

If These Are Carried Out, Company Would Start With Chain of 5,800 Stores

It now seems extremely probable that the movement to bring Dominion Stores and Loblaw Groceterias together eventually will result in a much wider circle of influence embracing four important chains operating in the United States. These would include National Tea, Kroger Grocery, Safeway Stores, which already have secured a foothold in Canada, and Loblaw Groceterias, Inc., which is an off-shoot of the parent company of that name in this country.

All these last mentioned organizations were financed by Messrs. Merrill, Lynch & Co., an important firm of investment bankers across the line, which also has undertaken to finance the projected amalgamation of Dominion Stores and Loblaw Groceterias. No public steps in this direction will be taken until after the meeting of the shareholders of Dominion Stores on the 21st inst., when it will become definitely known whether the plans already formulated are to be carried through to completion. If the larger merger is entered upon—and there is reason to believe that it may be carried into effect before any great elapse of time — the company, which would then embrace six subsidiary concerns, would start a chain approximating upwards of 5,800 stores.

Save Operating Costs

One of the principal reasons for the merger between Dominion Stores and Loblaw Groceterias is to be found in the immense reduction that will result in operating expenses. This will be emphasized more particularly in the great saving effected in the transhipment of goods. At present, the clearing house for commodities handled by the Dominion Stores is found in an up-town warehouse in Toronto, so that all commodities handled in the Queen City have first to be carted to this place of storage and then taken back to the freight sheds when the time for eventual distribution comes. Under the new arrangement now contemplated, all goods intended for sale in both chains of stores will be landed at the outset at the Loblaw warehouse on the waterfront—a warehouse that has few counterparts on the American Continent. This warehouse has adequate siding facilities, connecting directly with both the Canadian National Railways and the Canadian Pacific Railway. Thus not the slightest difficulty will be experienced in making reshipments to any point of sale wherever located.

Loblaw Prestige Undimmed

So far most of the interest connected with the merger has been cen-

(Continued on page 2, col. 3)

Change Directors of G. W. Saddlery

Announcement is expected shortly of changes in the executive personnel of Great West Saddlery Co., the report of which for the year ended June 30 last was generally unsatisfactory to shareholders.

It is understood that an investment banker who was concerned with the original public offering of bonds and stock in this company three years ago will be president of the company and that the general manager of the company will be a merchandise executive who is widely known and who has had a long experience in Canada.

LOBLAW PRICE FOR CONTROL OVER MARKET

Option Dates Back Months When Quotations Higher

There has been some criticism of the means adopted to bring about the merger of Loblaw and Dominion Stores. Some entertain the view that Mr. Loblaw, when giving an option for the sale of the controlling interest in the company he represented, should have made provision that the minority shareholders should obtain the same figure made available to him.

Somewhat over a year ago, when Loblaw common was selling in the early 80's, Mr. Loblaw gave an option on his block of stock at a stated figure. It is not known what the figure was, but it is believed that it was at 100, which would be equivalent now to 25, since the stock in April last was split on a basis of 4 for 1.

This is said by those qualified to judge to be too high a figure, these contending that 84 was nearer the mark, which would work out at 21 under the conditions which now prevail. Though the objection urged against the course adopted would have been overcome had an arrangement been made to have the same terms extended to all shareholders alike, it is a reasonable assumption that Mr. Loblaw felt that the minority shareholders in all probability would receive an even higher figure. Having regard to the general law of averages that, no doubt, would have been the case had it not been for the very drastic decline which has since occurred in the market. Even as it is the stock is changing hands currently at 18, or on a basis of what would then have been 72, indicating a proportionately smaller decline than has occurred in many of the other representative industrial stocks.

Discussing this phase of the mat-

(Continued on page 2, col. 3)

Find Three New Ways of Making Their Million

Three new ways of making money were outlined this week when a stockbroker, a bond salesman and a foreign exchange man met for lunch.

"Don't speculate in common stocks," said the bond man. "Buy some foreign bonds yielding 8 per cent. You can borrow up to 80 per cent on their value at the bank and pay the bank 6 per cent. $1,000 will buy $5,000 of bonds. Income $400 yearly; interest $240 yearly. Net income 16 per cent. Then if you get a couple of points appreciation in a year you will have made 26 per cent."

The foreign exchange man argued this way, "With no grain moving the Canadian dollar will be at three, may be four per cent discount, in February. Put your money on call in New York. Bring it back in four months. Rate of profit ten to fifteen per cent per annum."

"If that's the situation," said the stock man, "why not buy a good stock with both an American and a Canadian market, but with more of an American than a Canadian market. As the Canadian dollar goes down, there will tend to be a wider spread between sales on the Canadian exchanges and on the New York exchanges. You can sell it in New York and make the exchange on your money."

The fourth member of the party was only an investor.

"It's all too deep for me," he said. "I'll stick to something simple like the transmutation of metals."

HIGHER PROFIT SEEMS LIKELY ON BREWERIES

National Brew. Have Had Very Good Year

MAY INCREASE RATE

Possibility That Dividend May be Raised at End of Year

From Our Own Correspondent

MONTREAL.—There is a possibility that National Breweries' shareholders will get an increased dividend this year rather than a split-up in the capital stock. Undoubtedly, the stock split will come sooner or later, but in view of earning prospects for the current year it would not be at all surprising if the next big news item for Brewery shareholders was a boost in the dividend rate.

As to earnings, it looks as if National Breweries would show between $10 and $11 a share on its common stock for the year ended December 31, 1929. The exact figure depends on what the company considers a "normal increase in business." That is to say, it is known that the company has experienced what it considers a "normal increase in business," this year, and since prices, and therefore, the rate of profit have shown very little change, this normal increase in sales should be reflected almost directly in the company's earnings figures.

Increases Are Big

Taking the last three fiscal years which tell the story of the company's earnings since the rate war of 1925, it is found that between 1926 and 1927 the increase in profits was 35 per cent. Similarly, the increase as between 1928 and 1927 amounted to 16 per cent. The 1927 profit was $8.66 per share.

Just which of these the company would consider a normal increase, it is hard to say. In all probability it would be the latter figure. Assuming, therefore, that the company shows a 15 per cent increase in net earnings for the current year, the amount available for common shares after allowing depreciation and paying dividends on preferred stock would be just about $10 per share. There is no bond interest to be paid this year.

If the company did a little better and showed a 20 per cent increase in sales, the corresponding figure for earnings on the common would be $11 per share.

On the basis of this earning power, a dividend of $4 per share seems but a very trifling amount. At current prices of $142 per share the stock yields approximately 2.8 per cent.

Construction Going Well

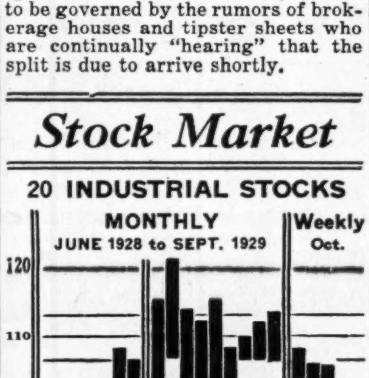
As far as the company's 1929 construction programme is concerned, everything is progressing favorably. Already about $700,000 has been spent to provide a new garage and wagon shop at the Dawes plant. In addition the company has erected a brand new stable at a cost of approximately $200,000, while $500,000 was spent on the Dawes plant at Montreal where improvements and extensions were made, including a new floor to the bottling room and additional storage facilities. Everything in these plans as outlined briefly at the company's last annual meeting, is proceeding according to schedule.

No further plans have been made regarding the big bottling plant which is to be erected on the site of the old Dow offices on Notre Dame Street and which was announced in "The Financial Post" last July. The estimated cost of this project is over $500,000 and the plant when built will be equipped to handle 500,000 bottles in a 10-hour day. Apparently no definite decision has been made as to when operations on this property will commence, but it is altogether probable that the work will now be held over until next spring. This, it is understood, will be the final step in the company's plans for expansion, for the time being, at least.

Nothing on Split

As for the long-heralded stock split, the company still takes the attitude that while each day brings it nearer, nothing definite has been decided. In fact, it is understood that the matter has not even been brought before the directorate. Apparently, the company while fully intending to split its stock sooner or later, refuses to be governed by the rumors of brokerage houses and tipster sheets who are continually "hearing" that the split is due to arrive shortly.

Stock Market



MARKET INDICATOR

	High	Low
20 Industrial Stocks		
Week of Oct. 16	104.3	99.8
Week of Oct. 1	104.4	97.1
Month of October, 1928	96.0	82.7
8 Bank Stocks		
Week of Oct. 16	293	287
Week of Oct. 1	291	286
Month of October, 1928	311	286
10 Public Utilities		
Week of Oct. 16	121	117
Week of Oct. 8	121	114
Month of October, 1928	115	106

Ford of Canada to Earn $4 Per Share for Year; Prospect for 1930 Good

Prediction of Record Year Fulfilled Despite Sale Slump

PAY DIVIDEND SOON

Unprecedented Feat of Profit on Operations Reduced to Third of Capacity

Ford Motor Co. of Canada will earn $4 per share for the year ended December 31, 1929, on both classes of stock. A regular dividend is forecast. Although production is now only one-third of capacity, operations are at a profit. Working capital is at the highest point in the company's history. Deducting the amount of new capital realized through the sale of additional stock last March, working capital would be still approximately at the peak achieved at the end of 1927, when the figure was $15,560,291.

These facts have been obtained by "The Financial Post" from a responsible source and are published with every confidence that the information is accurate.

In the prospectus which was issued when 100,000 shares of Class "A" stock were offered the public at $30 per share last March it was stated, on the authority of Wallace R. Campbell, president, that "the net profits after depreciation for the year 1929 will be in excess of any previous year." The best previous year was that ended July 31, 1925, when the company reported $6,132,327. The prediction, it is learned, will be fulfilled.

February Best Month

There are outstanding 1,588,956 shares of Class "A" stock and 70,000 shares of Class "B" voting stock, or a total of 1,658,956 shares. Thus $4 per share would be $6,355,824, or $223,497 greater than the best previous year.

February of this year was the best month in the history of the company. Production was 12,500 cars and the operating profit was approximately $1,200,000. After charging depreciation, the January and February profit together was in excess of $1,500,000. March, with a slightly lower production than February, was as satisfactory as February, but definite figures for this and later months have not been revealed.

Sales fell off in April. The company found dealers overstocked and the company's inventory of completed cars was high. Consequently there there was an immediate curtailment of operations, probably a month before other manufacturers began to take similar steps to prevent surplus production. Ford of Canada, from April to the end of September had sold 17,500 more cars than were manufactured, so that dealer stocks and company inventory now are at about the normal for this season of the year.

From the point of view of the company, undoubtedly the most satisfactory feature of the present year is that it has been able to show a profit while operating at one-third capacity. It is said that no other automobile company has been able to achieve this. Most manufacturers begin to lose money when they get down to 60 per cent production, while all, it is said, with the exception of Ford, lose money on operations while operating at half capacity.

In the Model "T" days, Ford of Canada made its money in the first six months of the year and lost part of these profits in the remaining

(Continued on page 2, col. 6)

Goodyear Record Better Than Tire Stocks in U.S.

Although the common stock of Goodyear of Canada currently is selling 100 points below the year's high of 377, it is, in comparison with three leading tire stocks of the United States, selling at a greater advance over the year's low prices.

This is illustrated by the following table:

	Recent Price	High for Year	Low for Year
Goodyear of Canada	275	377	205
Goodyear, U. S.	106	154½	93¼
U. S. Rubber	56	65	42
Goodrich	70	105¾	64¾

Goodyear of Canada sold to the record high of 377 on the assumption that the plants would be kept in full operation to the end of the fiscal year and that the stock would be split, probably ten for one, in order to achieve a wider distribution of the shares. Falling off in automobile production, however, has resulted in some curtailment of operations, which will be reflected in the balance sheet which will be available for publication following the annual meeting to be held at the end of the present month, and it is likely that full operation will not be resumed before January. The fiscal year began October 1.

It is interesting to note that the Goodyear Company across the border relatively has not made the same progress as the Canadian company which it controls. The stock of the Akron company currently is selling only 13 points above the year's low and proportionately has had a greater drop from the year's high. United States rubber has made a greater proportionate recovery from the year's low, although United States rubber at present is not paying dividends on its preferred. This is a non-cumulative preferred, however, so that cessation of dividends tends to improve the position of the common stock.

St. Lawrence Paper Waives Final Call

From Our Own Correspondent

MONTREAL. — Allotment certificate units of St. Lawrence Paper now outstanding will not be subjected to the last call and certificates may be presented for exchange into preferred stock, common stock and subscription warrants on November 2, 1929.

The unit represented one share of 6 per cent preference stock, one share of no par value common stock and one subscription warrant entitling the holder, after payment of the allotment certificate price, to subscribe for one half share of common at $40 a share on or before April 15, 1933.

An initial payment on certificates of $78 was made, the balance amounting to $50 was made payable in two installments, namely $25 on October 15, 1928, and $25 not later than December 31, 1929. This last payment has been waived and certificates may shortly be exchanged.

Bawlf Company First Grain Co. Pay Dividend

From Our Own Correspondent

MONTREAL.—An initial dividend of 50 cents a share has been declared on the common stock of N. Bawlf Grain Company. The dividend is payable November 1, 1929, to shareholders on record October 25. This is the first dividend to be paid on the common stock of a grain company in which there is investment interest.

It is pointed out that this payment is not indicative of a regular dividend rate; other dividends will be declared at the discretion of the directors.

For the year ended July 31, 1929, net profits of the company amounted to $430,052, or the equivalent of $5 a share on the common stock. This compares with earnings of approximately $3 a share in the previous year.

As there are 60,000 shares of N. Bawlf Grain outstanding, the recent declaration will involve the distribution of $30,000 to shareholders.

A. P. CON. GETS NEW ACREAGES; RIGHTS OFFERED

Outlook for Shareholders Improved by Recent Developments

From Our Own Correspondent

CALGARY.—Of special interest to investors who are keeping Alberta Pacific Consolidated stock for a long hold is the announcement that this company has acquired half interest in 50,000 acres of oil leases owned by the Canadian Exploration Company, of Denver.

This deal ranks Alberta Pacific among the more important development as well as royalty companies in Alberta. The consideration involved is the drilling of one well on each of the five structures over which the acreage is distributed. Alberta Pacific does not pay any cash.

Rights on A. P. Con.

Alberta Pacific has also announced that it will give its shareholders of register November 15 the right to purchase one share of treasury stock at $1 par for every five shares held.

The structures in the new acreage are the Duvernay, Parker Creek and Brown Creek. Duvernay is in the vicinity of Vegreville. Parker Creek is northwest of Calgary and Brown Creek is near Nordegg. The names of the other two structures have not been revealed. Alberta Pacific will commence two wells next spring. A third in August and two in 1931. The company has two wells drilling in Turner Valley, No. 1 being at 4,100 feet and No. 2 at 3,483 feet.

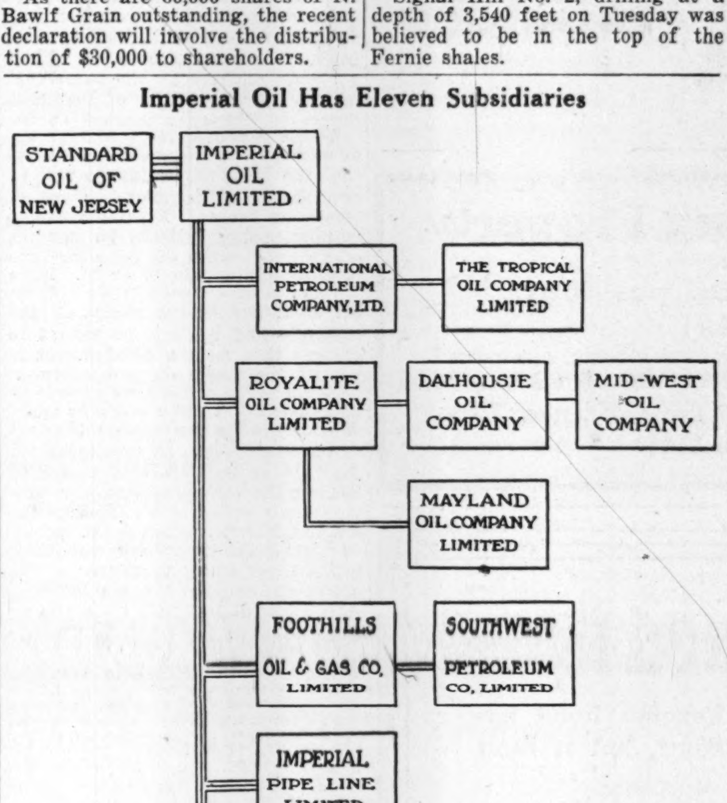
Alberta Pacific Consolidated should receive considerable revenue from its eighth royalty on Vanalta No. 1 in Red Coulee, which is now producing around 80 barrels per day of crude oil worth $2 per barrel, and being sold to Maple Leaf refinery at Coutts.

Within the next three months it should also be receiving royalties from Calmont wells, of which four are drilling on the famous Dallas lease, immediately west of Home.

The well of Moose Oils on Moose Dome was drilling at a depth of 750 feet Wednesday.

Signal Hill No. 2, drilling at a depth of 3,540 feet on Tuesday was believed to be in the top of the Fernie shales.

Imperial Oil Has Eleven Subsidiaries


STANDARD OIL OF NEW JERSEY
IMPERIAL OIL LIMITED
INTERNATIONAL PETROLEUM COMPANY, LTD.
THE TROPICAL OIL COMPANY LIMITED
ROYALITE OIL COMPANY LIMITED
DALHOUSIE OIL COMPANY
MID-WEST OIL COMPANY
MAYLAND OIL COMPANY LIMITED
FOOTHILLS OIL & GAS CO. LIMITED
SOUTHWEST PETROLEUM CO. LIMITED
IMPERIAL PIPE LINE LIMITED
IMPERIAL OIL REFINERIES LIMITED
NORTHWEST COMPANY LIMITED

This chart shows the relationship of Imperial Oil, Ltd., and its various subsidiaries. The most important of these, of course, is International Petroleum. The Western Oils are in two groups, Royalite, with three subsidiaries, and Foothills, with one. Minority interests in Royalite, Dalhousie, Mayland, Foothills, and Southwest, in the Western Group, and in International Petroleum, are held by the public. The wholly-owned subsidiaries are Tropical Oil, Mid-West, Imperial Pipe Line, Imperial Oil Refineries and Northwest Company.

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NATION'S BUSINESS

(Continued from page 1)

serious in the West and since at the same time beef prices have been high, many farmers have been tempted to sell their herds rather than carry them through the winter. To offset this the province of Saskatchewan has agreed to render financial assistance to farmers in bringing in feed.

In Ontario the pinch is being felt by dairymen. Many of them whose pastures dried up early were forced to start stable feeding very early. Unfortunately most of them in the Toronto area had, before these conditions developed, contracted to sell their milk at a certain price. They are now asking a higher price but milk distributors have naturally been reluctant to increase wholesale prices when the burden of explaining to the ultimate consumer would fall upon them.

A prominent dairyman is quoted by the Toronto "Globe" as explaining the situation thus:

"In the spring of 1929, the Selling Commission of the Toronto Milk Producers' Association met a committee of the Toronto Distributors, and after considerable bargaining agreed to supply milk at the following prices, for May, June, July, and August, $1.95 per eight-gallon can. For September, October, November, and December, 1929, and January, February, March, April, and May, 1930, at a price averaging $2.20 per eight-gallon can. These prices are for milk of a 3.25 per cent butter fat test or higher, and are for milk delivered at the dairy.

"It was agreed at the time of sale that if any unforeseen and serious situation should arise during the life of this contract, adjustment could be made. A very serious situation has arisen in the form of a drought of great severity, quite unequalled in recent years. Pastures have dried up and milking cows have to be stabled and are being fed regular winter rations, which in the majority of cases are entirely inadequate to carry the cows through until grass comes again. The distributors have been approached as to new price arrangements, but refused to discuss the question, claiming that there is no shortage of milk and they say that as the producers are being paid winter prices they should not complain of feeding winter rations.

"The end can easily be seen. By January or February the stocks of feed will be running low, and there will be thousands of cows for sale. There will then be a real shortage of milk."

Increased milk prices may be inevitable. If this is true, the milk distributing companies would be wise to recognize the situation early. It is in their interest and in the interest finally of the Canadian consumer that dairymen should be encouraged to maintain their fine herds intact and to feed them well.

LOBLAW'S PRICE FOR CONTROL OVER MARKET

(Continued from page 1)

ter, a correspondent of "The Financial Post" says: "It seems to be well assured that an option for the controlling interest in Loblaw's at a price of $25 has been exercised. It would appear that during the period of this option no announcement of it was made to other shareholders and, what is decidedly more unsatisfactory to people who own shares in the company, that there appears to have been no protection extended to minority shareholders so that they might obtain the same price as the block of stock representing control. While from a legal standpoint it might not be successfully contested that a block representing control can be sold at a price higher than that afforded to other shareholders, yet the practice seems to have been with almost all fair-minded executives that the minority shareholders are entitled to any price that is paid for stock representing control, and practically all executives have so stipulated in the sale of such controlling, stock. The facts at present, however, are that Loblaw stock is selling at around $18 to $19 while according to what can be learned the option price is at $25. It may well be true that through the major developments it is hoped that in time the other shareholders will get just as good if not better price, yet that does not defend the principle of the sale of controlling stock without protecting the minority shareholders and, as mentioned above, the facts regarding the market price of the stock show a wide difference at present."

Basis of Exchange

So soon as the shareholders of Dominion Stores have declared their attitude, and the way is left open to proceed with the merger, an announcement will be made to the Loblaw shareholders touching the basis upon which they may exchange their shares for those of the holding company. The price to be fixed will be governed entirely by the value that ias set upon the stock of Dominion Stores in the open market at the time the terms of the exchange are arranged. It is generally understood that the basis for exchange will be two shares of Loblaws for one of Dominion Stores. Dominion Stores is now selling between 35 and 36, which would make the price for Loblaws approximately 17 or 18. Even if there is no advance in the market for Dominion Stores shares in the interval—and there is no reason to assume that such a development is beyond the realm of probability—a high executive of Loblaws gave it as his opinion that there would be small objection to the exchange on the part of his associates. In arranging for the sale of $5,000,000 of preferred stock in the holding company, to provide funds with which to finance the merger, Merrill, Lynch & Co. included detachable purchase warrants, which gives every purchaser of the preferred the right to command common stock at intervals on a sliding scale ranging from $30 to $50 per share. It is likely that, in including this provision, the investment bankers mentioned had in mind the idea that Dominion Stores shares would eventually sell at least as high as 50, if not higher, and that before the time for such purchases came around. In such an event the exchange will be made quite profitable for Loblaw shareholders. This will be especially the case if the wider merger, to which allusion was made at the outset, becomes an accomplished fact.

WIDER MERGER BY DOMINION AND LOBLAW'S

(Continued from page 1)

tred in the attitude which the shareholders of Dominion Stores will take at their forthcoming meeting. For this reason no small section of the public has come to believe that Dominion Stores is absorbing Loblaw Groceterias. That is far from being the case. Dominion Stores was selected as the vehicle for the merger solely because its shares were listed on the New York Stock Exchange.

Little attention has been given thus far to the details surrounding the merger, nor will attention be directed in this direction until the shareholders of Dominion Stores have placed the future of the merger beyond peradventure. When it becomes definitely known that the merger is to go through — though there is very small likelihood of any mischance in that connection — the contracting parties will be in a position to make their further plans known. These, in the first instance, will centre around the arrangements necessary to perfect the merger in it existing form; later suggestions to widen the scope of the merger may be entertained. For some time at least the resources of the combined managements will be centred upon a consolidation of the position already taken. It is understood that few radical changes are contemplated at the beginning. Both chains of stores will be carried along as they are at present. Some have taken the view that the altered situation might result in a lowering of the standard set by Loblaw's, but with T. P. Loblaw as chairman of the Board, there is said to be no possibility of such a development.

Some Future Subsidiaries

The four companies mentioned as likely eventually to join forces with Dominion Stores are all well established organizations with good earning power. The National Tea Company operates over 1,600 grocery stores. The Kroger Grocery and Baking Company has over 1,200 stores in commission and handles most of the nationally advertised food stuffs, and, in addition, markets about 100 items under its own trademark, "Country Club." Its employees number approximately 15,700. The Safeway Stores operates the largest chain of grocery stores west of the Mississippi River, consisting of 2,258 grocery stores, of which 855 include meat markets. Early in the present year the corporation entered the Canadian field, with the acquisition of 9 grocery stores, operated under the name of Safeway Stores.

The corporation has also secured options on 19 additional units, constituting the chain of the Kirkham Groceterias in Vancouver, B.C. This is the first step in an expansion programme in the Dominion, which is expected to give the Safeway Stores a large chain on this side of the line within the next three years. Over 51 per cent of the common stock of Loblaw Groceterias, Inc., is owned by the parent company, Loblaw Groceterias Co., Ltd., which is now linking up with Dominion Stores. It is a New York company and operates 33 self-serve, cash and carry stores in Buffalo and other cites in New York State. Following the provision of $1,500,000 new capital recently, the company entered the Chicago field, and now operates 44 stores in that city.

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FORD TO EARN $4 PER SHARE YEAR; PROSPECTS 1930 GOOD

(Continued from page 1)

six months. This year's experience, with production falling off sooner than was expected, is that the whole of the profits realized in the early months can be retained in the latter months, and added to slightly.

This achievement is a result of the 1928 experience of Ford of Canada. The net operating loss for that year was $3,400,456.

Big Loss in August, 1928

It has been assumed that this loss was sustained in the early months, before peak production was achieved with the new model. But it has just been revealed that the greatest loss was in August, 1928, when Ford of Canada turned out just a few cars short of 13,000. From the point of view of production it was the biggest month in the history of the company. It also was almost, if not quite, the biggest month for losses in the history of the company. The operating loss was slightly under $1,000,000.

Steps were taken to correct this situation. More than 2,000 employees were asked to find new jobs outside the Ford organization. The remaining employees—several thousand—were told the situation. Every manufacturing process was studied.

Improvements are Enormous

Betterments came quickly. The results were demonstrated in January and, to a greater degree, in February. The deficit of $1,000,000 in August, 1928, became a profit of $1,200,000 in February, 1929, on approximately the same production, the same wholesale and retail prices and with no diminution in the quality of the parts in the cars.

Ford of Canada got something like $4,600,000 from the sale of stock to the public and to shareholders in March of this year, which more than wiped out the operating deficit recorded for the previous fiscal year, when the new models were not being manufactured at prices to admit of a profit. The working capital at the present time is believed to be in excess of $19,000,000, contrasted with $5,378,315 at the end of 1928, and $15,560,291 at the end of 1927.

Outlook for 1930 is considered promising. It is believed that the 900 dealers in Canada all made money in the current year, despite sales curtailed earlier than was expected and the company is confident that the Model "A" will continue to be popular with the public. The company has expanded and improved its service facilities, in co-operation with dealers.

New Body Styles

There will be new body styles in 1930, but no mechanical changes on the passenger cars of any consequence. The Canadian Ford truck will have a new rear axle, which also is being adopted for the truck manufactured in the United States. The Canadian truck heretofore has had an axle different from the truck made across the border. The axle made in Detroit was not altogether satisfactory, it is admitted.

It is expected that the stock will be placed on a dividend basis for the first quarter of 1930. The rate has not been determined but a $2 basis is expected. It is intimated that the company will adopt the English practice of small regular payments quarterly, with extras near the close of the fiscal year, when warranted.

$1,250 in Ford Up $600,000; Income $4,440

A person who speculated with $1,250 in Ford of Canada when the company started operations in 1904 would have had stock with a market value of $805,000 when prices were at their peak before the split early this year. Assuming that the investor exercised his rights for new stock at the time of the split, the market value of his holdings would be about $595,500 at the present time, assuming the "A" stock worth $38 per share the "B" stock worth $67 per share. He would have 14,700 shares of "A" and 700 shares of "B," or voting stock.

Stock of the par value of $125,000 was the total capitalization of Ford of Canada in 1904. Entirely through stock dividends, the issued capital was increased to $7,000,000 by 1916, at which point it remained until the split this year. The only new capital taken into the business was in 1929, when something like $4,600,000 was realized through the offer of rights to old shareholders and the sale of 120,000 shares of stock to the public.

Average Payment 355 Per Cent

In addition to stock dividends, cash disbursement have averaged 355 per cent for the 25 years since the company began business, after deducting the cost of exercising on new stock in 1929. Assuming the individual's original investment to have been $1,250 in 1904, the record would be as follows:

Year	Par Value of Holding	Stock Divd.	Cash Div. Rate	Amount Received in Cash
1905	$ 1,250	....	6%	$ 75
1906	1,250	....	....	....
1907	1,250	....	....	....
1908	1,250	....	10%	125
1909	1,250	....	25%	312.50
1910	1,250	....	100%	1,250
1911	1250	$6,250	100%	1,250
1912	7,500	2,500	20%	1,500
1913	10,000	....	....	....
1914	10,000	....	10%	1,000
1915	10,000	....	110%	11,000
1916	10,000	60,000	....	....
1917	70,000	....	5%	3,500
1918	70,000	....	5%	3,500
1919	70,000	....	35%	24,500
1920	70,000	....	15%	10,500
1921	70,000	....	15%	10,500
1922	70,000	....	30%	21,000
1923	70,000	....	15%	10,500
1924	70,000	....	10%	7,000
1925	70,000	....	20%	14,000
1926	70,000	....	10%	7,000
1927	70,000	....	15%	10,500
1928	70,000	....	....	....
1929	14,700 "A" shares		....	....
	700 "B" shares		....	....
Total cash dividends				$139,012.50
Less cost of new stock				28,000.00
Net cash receipts				$111,012.50
Average income 25 years on original invest 355%				$ 4,440.90

CREDIT INFORMATION

The Bank of Montreal maintains departments of Domestic and Foreign Credit, and through its old-established and world-wide connections has complete facilities for acquiring information promptly and accurately. If requested by customers, the Bank will place credit data in regard to them on file with its managers in Canada or abroad. In this manner the information is made quickly available to firms dealing with the Bank's clients.

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Waterloo Manufacturing Will Shortly Produce New Reaper-Thresher

Alliance With Australian Company Admits Use of Patents

PLANT ENLARGEMENT

Parent Companies Will Do All Financing Which May be Necessary for Time Being

In an effort to secure its share of business for a combine reaper-thresher, for use in all sections of Canada, especially West of the Great Lakes, and for export, principally to the Argentine and the United States, the Waterloo Manufacturing Company has become associated with the H. V. McKay Company, of Australia, and will almost immediately commence to place on the markets a machine of the type mentioned, which already has been popularized by the latter concern, both in this country and abroad.

The intention ultimately is to establish a subsidiary with a capital of $2,500,000, which will have a plant of its own located in Waterloo, Ont. The necessary capital is to be subscribed jointly in equal parts by the parent companies interested, each of which will have two representatives on a board of four.

For the time being the existing plant of the Waterloo Manufacturing will be utilized in turning out the machines, which already have been placed in use, not only in Western Canada, but also in the States of Nebraska and Kansas. They have also been in operation successfully for six years in the Argentine.

No Immediate Financing

No new financing is contemplated immediately but the public no doubt will be asked to participate in the course of a couple of years. In the meantime, Waterloo Manufacturing is to be supplied with the necessary patterns and dies, thus enabling the machines to be placed on the market promptly. A great saving in operating costs is anticipated in this connection, as, in the existing circumstances, exports from Australia are greatly hampered. Much of this business, in any event, can be more advantageously handled from Canada, the saving in respect of implements placed in the Argentine market, for example, being approximately 25 per cent as compared with similar shipments made direct from Australia.

The intention of the Australian interests now associated with the Waterloo Manufacturing Company is to supply that concern for the next couple of years with a great many of the more intricate mechanical parts, which subsequently will be assembled in Canada. Only the more obvious sections of the combine reaper-thresher will be made in Canada. Three years from now, when the new plant has been placed in commission, the whole of the implement will be produced in the Dominion. The proposal for the present is only to so adapt the Waterloo plant as to enable the programme outlined to be carried through.

Enlarged Plans Contemplated

That the larger plans in the end are to be made effective is obvious from the fact that the necessary land has been already secured in Waterloo, an area thirty acres in extent, situated east of the Canadian National Railway tracks and close to the Kitchener boundary. Proximity to the railway will afford the needed transportation facilities and admit of speedy shipments. Thirty acres, it is thought, may not be sufficient land for the purpose outlined, and Samuel McKay, of Melbourne, Australia, is to make an inspection and offer a report on the point immediately.

Location of the new plant in Waterloo is considered advantageous, not only from the standpoint of shipments but from the comparative absence of labor troubles in that city. As it is contemplated to employ at least 1,500 men when the plant is working at capacity, plans already have been formulated for a housing scheme, which will give the necessary accommodation to the employees and their families. An addition of between 3,000 and 5,000 is promised to the population of the Twin Cities within the scope of the next three years, Waterloo necessarily profiting more than will Kitchener. Waterloo Manufacturing at the peak of its production during the last summer only employed 250 men.

Many Orders Booked

Already orders for the reaper-thresher to the extent of $1,000,000 are on books of the company, these to be supplied within the next two years. Three years from now it is hoped to have the new plant erected and in operation, followed by a great expansion in the scope of the industry. The "combine" to be manufactured has at least one unique feature in that it is self-propelled instead of being dependent upon a tractor for motive power as in other instances. For this reason the implement is a very economical one to operate, one man only being necessary as against three in the case of other machines of a similar character.

The H. V. McKay Company, of Australia, is one of the largest implement manufacturing organizations in the British Empire outside of Canada, its strength being indicated by the fact that it employs 2,700 men. The plant under the Southern Cross has forty acres under roof. The original combine was manufactured in 1883 but presently a total of 5,000 is turned out each year. The aggregate now is to be much enlarged, as the Canadian subsidiary, soon to be established, will aim to create new markets. The market in the Argentine already is well developed, but the expectation is that additional scope will be found in the United States. The new company is to have the right to supply machines to the North American trade and that in the Argentine.

Build New Plant

Construction work on the new power plant in Saskatchewan being built by the Provincial Government, at a cost of $2,000,000, is going forward rapidly, and it is expected to be finished by November 15. This new plant is said to be the most modern in the prairie provinces.

Is New Partner

HERBERT J. EMERY,
who has entered the brokerage firm of Bunting, Yates & Company, members of the Montreal Stock Exchange and Montreal Curb Market. Mr. Emery is a member of the Canadian Institute of Mining and Metallurgy, and was for some years engineer in charge of mining operations for British Metal Corporation (Canada), Ltd.

RECORD EARNINGS SHOWN IN REPORT OF OGILVIE FLOUR

Investment Account Attains $10,000,000 Mark

From Our Own Correspondent

MONTREAL.—A strong stock market and favorable milling operations benefitted the investment and milling activities of Ogilvie Flour Mills Company during the fiscal year which ended August 31, 1929, and enabled the company to present to shareholders the strongest financial statement in its history.

Substantial increases in net profits, investment account, and total assets are noteworthy features of the report. Investment account for the fiscal year just ended now stands $10,325,070 as compared with $9,220,075 in the previous year. Total assets are shown at $19,173,251 as compared with $17,994,219 last year.

Earnings per share on the common stock of the company were equivalent to $29.62 as opposed to $24.02 in 1928 and $17.53 in the previous fiscal period.

Cash is Lower

In the balance sheet, cash is down by over $1,000,000 and now stands at $510,626. Accounts receivable are $500,000 higher at $2,682,518, while inventories also show a gain of $700,000 and now total at $1,793,241.

Liberal write offs for depreciation are indicated in the value of property account which is carried out at $3,861,793, a decrease of $60,000 despite the addition to the company's terminal elevator at Fort William which was completed last year.

In liabilities, accounts payable total $2,683,288, an increase of $500,000 while working capital of the company is still strong, standing at $11,132,919, an increase of $440,000 from last year's figures.

Remarks to Shareholders

In his remarks to the shareholders, W. A. Black, president of the company, said in part:

"The large addition to our terminal elevator at Fort William, which was referred to in last year's report, was completed in time to participte in the handling of the record crop of 1928, and at the moment is practically filled with unsold grain of that year.

"I regret to say that it is doubtful if the 1929 wheat crop will be any greater in quantity than one-half of that of its predecessor. Coarse grains are also very much less. The quality of the wheat, however, is much superior to that of the previous year. It will certainly average No. 2 Northern; and, had it not been for the large acreage in Garnet wheat, would have been mostly No. 1 Northern.

"The high grading and increased prices prevailing will, in a measure, compensate for the smaller quantity to be marketed. Much of last year's wheat was of decidedly low grade, and sold at large discounts under existing prices for this year's grades.

"There is no improvement to report in the matter of duties charged by foreign governments on imports of flour as against wheat, nor in the equalization of ocean freights on flour and wheat, and wheat continues to be sold to foreigners at lower prices than Canadian mills have to pay; all of which, taken in conjunction with the fact that present values of wheat in Canada are much higher than in other competing export countries, does not at the moment give much hope for a successful export business by Canadian mills."

Following is a comparison of income account figures for the past three years:

	1929	1928	1927
Net profit*	$2,381,741	$1,941,550	$1,455,332
Divds.	2,015,000	1,640,000	1,265,000
Surplus	$ 366,741	$ 301,550	$ 190,332
Prev. bal.	2,777,971	2,476,421	2,286,089
P. & L.	$3,144,713	$2,777,971	$2,476,421

*After deducting depreciation and bond int.

New Brokerage Firm Opened in Vancouver

Burrard Stock and Bond Limited, a new Vancouver company, has opened brokerage and investment offices on Granville Street in that city where it holds a seat on the local stock exchange.

The firm was organized recently to take over the general insurance business of the Burrard Agencies and to engage in the business of stock broking and security investing.

Fleischmann Builds Plant

The Fleischmann Company of Canada, Limited, is constructing a plant in Ville Lasalle (Montreal), about 400 yards from the St. Lawrence River, on a twelve-acre site. There will be a group of buildings, including a filtration plant, the whole to cost in the neighborhood of $1,250,000.

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VICKERS ACTIVITIES SPEEDED BY ORDER FOR 13 VEDETTES

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EARNINGS OUTLOOK

Recent Reorganization Results in Wide Improvement in Operations

From Our Own Correspondent

MONTREAL.—An order for construction and delivery for 13 Vickers Vedette aeroplanes from the Dominion government will keep the aircraft department of Canadian Vickers busy for some months. While other sections of the company's operations have been operating at capacity, the aircraft department has been slacker recently; the substantial government order will now bring all departments of the company up to a high rate of operation.

It is expected that three of these planes, which are three seater flying boats specially designed for forest patrol, sketching, light transportation, and air photography, will be delivered this year. The others will be handed over to the Government shortly after the opening of navigation on the St. Lawrence next spring.

Canadian Vickers have already built and delivered approximately 50 planes of this type. While the majority have been ordered by the Canadian government, six were recently despatched to Chile for government service there.

Since 1923, when the first contracts were received for aircraft, the company has steadily expanded its aeroplane plant capacity. Last year, plant space was doubled and doubled again. The company secured the right to manufacture and sell Fokker planes in Canada and Newfoundland, while the construction of an all metal flying boat, the Vancouver, and its successful operation recently marked another feature of Vickers aerial activities.

The outlook for improved earnings at the end of the current fiscal year February 28, 1930, is strengthened. The structural steel and industrial engineering plants are both working virtually at capacity while the shipyards and drydocks have been busy this summer.

Industrial Orders Grow

It is said that the company has a substantial volume of orders for Kidwell boilers on hand while construction of a large ice breaker is proceeding in the shipyards and completion is expected before the close of navigation at Montreal.

Last year, earnings of Canadian Vickers were not as satisfactory as had been expected. Net earnings after income tax, totalled $437,311, as opposed to $568,8444 in the previous fiscal period. While the preferred dividend was earned by the narrow margin of 37 cents a share, earnings on the common, totalled but 12 cents a share. However, the effects of a thorough re-organization undertaken early this year are already apparent, especially in the industrial engineering department, and it seems probable that earnings for the current year will be definitely more satisfactory.

Investors Syndicate Report Record Third Quarter

From Our Own Correspondent

MONTREAL. — Investor's Syndicate of Minneapolis, which operates a subsidiary in Canada, set a new high record for the three months period ended September 30, 1929, showing an increase of $2,215,062 in total resources.

Sales of investment certificates by the Syndicate are stated to have continued to show large increases during the third quarter, totalling $75,000,000, as compared with $78,000,000 for the entire year of 1928. Capital, surplus and resources of the organization were reported at $3,829,721, an increase of $240,251 over the preceding quarter.

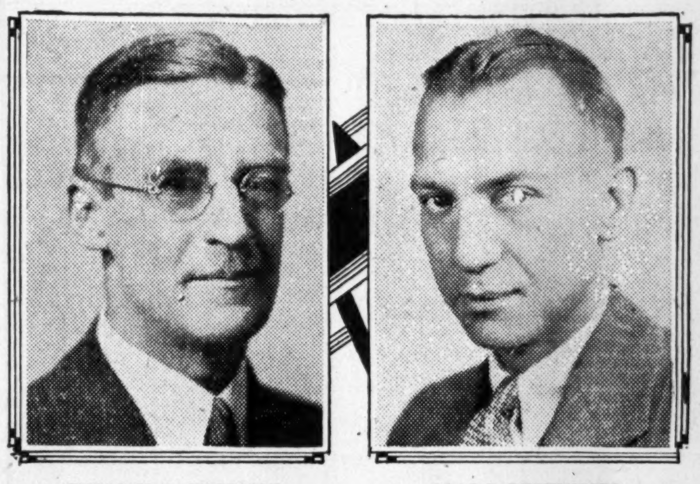
Aldred & Co. Announce Changes in Executive Body

From Our Own Correspondent

MONTREAL. — Aldred & Company announces the following appointments on their executive.

John A. Fuller becomes vice-president; Frederick Bindoff, treasurer, and Charles Petch, Jr., secretary.

Join Cockfield, Brown & Co.



WILLIAM F. HARRISON OLAF P. RECHNITZER,
who have been added to the Toronto office of Cockfield, Brown & Company Limited, advertising and merchandising agents. Mr. Rechnitzer will be engaged in the preparation and production of advertisements, while Mr. Harrison will be in charge of the Media Department, which includes purchase of space in publications. Mr. Rechnitzer for the last several years, has been in charge of copy and production for the advertising agency of McConnell and Fergusson. Mr. Harrison has had wide experience in the publication field, having been manager for a number of years of the Canadian National Newspapers and Periodicals Association.

Ogilvie Disbursement Equals $75 on Old Stock

Features of Balance Sheet Reflect Progress of Company in Past Three Years

MONTREAL.—With the distribution of a bonus of $17 a share in addition to the regular $8 a dividend on its common stock, Ogilvie Flour Mills is now in the position of disbursing $75 annually to the holders of one share of the old common stock, which was split three for one in 1924. Moreover, one of the old shares of $100 par value, today has a market value of about $1,890.

The dividend record of the company has been remarkable. From the time payments were inaugurated on the common stock in 1904, disbursements have, with the exception of a few years, shown a steady increase.

Though the annual meeting of the company, held recently, was expected to bring some announcement regarding another split in the shares, the wish was evidently father to the thought as no mention was made of this factor. Further, silence enshrouded any confirmation of the rumors that the company might segregate its investment business from the milling and steamship operations. However, these two factors are likely to be considered by the management at some future date.

Following are the salient points revealed by the recently published financial statement, with comparative figures for the past three years:

	1929	1928	1927
Net Earnings per share	$29.88	$24.02	$17.54
Net Working Capital	$11,132,919	$10,698,310	$10,098,602
Total Assets	19,173,251	17,994,220	17,073,690
Current Assets	15,311,457	14,064,558	12,845,870
Current Liabilities	4,178,538	3,366,248	2,747,268
Total Surplus	3,144,713	2,777,971	2,476,421
Investments	10,325,070	9,220,075	9,477,825
Cash and Call Loans	510,626	1,586,796	287,098
Property Acct. less Deprec.	3,861,793	3,929,660	4,227,818

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Public Utility Investments

MANITOBA POWER MAY BE ABSORBED BY 'PEG ELECTRIC

Shareholders Receive Share for Share Exchange Offer

CLAIM ADVANTAGES

Manitoba Earnings Decline to Date While Parent Company Registers Gains

From Our Own Correspondent

MONTREAL. — Shareholders of Manitoba Power Company have received an offer to exchange their holdings on a share for share basis, for those of the parent organization. Over 60 per cent of the common stock of Manitoba Power is now owned by Winnipeg Electric. At the present time there are outstanding 150,000 shares of Manitoba Power common, of which 59,010 are held by the minority interest. The offer expires November 10.

In his letter to shareholders, Edward Anderson, president of Winnipeg Electric, points out that Winnipeg Electric is earning approximately $3 a share on its common stock, while Manitoba Power is earning about $2 a share. Further, Winnipeg Electric is listed on the Montreal and Toronto Stock Exchanges, while Manitoba Power is traded only on the Montreal Curb.

Manitoba Profits Down

While earnings of Winnipeg Electric have shown a substantial increase to date during the current fiscal period, those of Manitoba Power have declined slightly. Further, shares of Winnipeg Electric are on a regular $2 per annum dividend basis while no regular dividends are paid on the stock of the subsidiary. The last payment made was $1.50 in February, 1929, while a dividend of $1 was paid on August 1, 1928, and an initial dividend of $2 was paid on January, 1928.

Thus, the advantages to shareholders of Manitoba Power seem to be obvious. Their equity in Manitoba Power will be extended to a participation in the undertakings of Winnipeg Electric and its subsidiary, Northwestern Power, a regular dividend rate is obtained, and trading facilities are improved.

The capital stock of Winnipeg Electric at present comprises 500,000 shares of no par common authorized with 200,000 shares outstanding. Accordingly, if the proposal is accepted by Manitoba Power shareholders there will be 350,000 shares of Winnipeg Electric outstanding.

Develops 168,000 h.p.

Manitoba Power operates a hydroelectric plant on the Winnipeg River which has a present capacity of 168,000 h.p., consisting of six units of 28,000 h.p. each. Winnipeg Electric operates a 34,000 h.p. development at Pinawa on the Winnipeg River and a 12,000 h.p. auxiliary steam plant in Winnipeg. The total power developed by the two companies amounts to 216,000 h.p.

Edward Anderson, president of Winnipeg Electric, sets out the situation clearly in his letter to shareholders which reads in part as follows:

It is the feeling of the directors that the future of Winnipeg Electric is assured, and that it has very valuable potential assets in its power, gas and transportation utilities and that the best interests of the shareholders both of Manitoba Power and Winnipeg Electric would be served by offering to the holders of Manitoba Power common stock the right to exchange their stock share for share for the common stock of Winnipeg Electric. At a meeting of the directors of Winnipeg Electric held September 30th, 1929, this was authorized. This offer should appeal to you as instead of holding an equity only in Manitoba Power its acceptance will permit you to secure as well an equity in Winnipeg Electric and in Northwestern Power and to participate in the growth of these three enterprises. A number of the holders of large blocks of stock have signified their intention to exchange, and the acceptance of this offer which will expire November 10th, 1929, is recommended to you by the directors of both Winnipeg Electric and Manitoba Power.

GOOD PROGRESS MADE BY NOR'WEST. POWER

Parent Company's September Earnings Show Increase

From Our Own Correspondent

MONTREAL.—Excavation of the site for the power house of Northwestern Power Company, subsidiary of Winnipeg Electric Company, is half completed and concrete is now being poured on the southern end of the dam at the Seven Sisters development on the Winnipeg River.

Excavation of the power site will entail drilling and blasting 250,000 cubic yards of solid rock, which will increase the head of water available since the bed of the river will be proportionately lowered.

It is stated that part of this large volume of rock from excavation will be used in concrete mixing on the job, while the balance will furnish about 2,000,000 cubic yards of stone, when crushed, suitable for railroad ballasting and road building. The crushing and sale of this rock is expected to constitute an industry that will last some years after the power house itself is completed.

Work 24 Hour Shifts

Work is proceeding night and day. Floodlights, supplied by current from Great Falls, are permitting 700 men to carry on operations on a 24 hour shift, while it is reported that the work is ahead of schedule.

The estimated cost of the project is $8,000,000. An initial output of 42,000 horsepower is expected from the installation of three units, while maximum production is in the region of 132,000 horsepower.

Earnings of Winnipeg Electric Company, the parent organization, continue to show steady gains during the current year, and it is reported that gross earnings for September are up about $35,000, with net showing a gain of $30,000 over the same month in the previous year.

New England Power Makes New Production Record

From Our Own Correspondent

MONTREAL. — New England Power Association, controlled by International Hydro Electric System, a division of International Paper and Power Company, recently made a new high output record for a single day by producing 6,094,908 kilowatt hours of electric energy.

The Association also broke its hourly peak record a short time ago when its output reached 367,200 kilowatt hours for a single hour.

Aldred Official

JOHN A. FULLER, who has been appointed a vice-president of Aldred & Co., Limited.

NEW RATE POLICY WILL BE ADOPTED BY SHAWINIGAN

Sliding Scale Rate Has Proved Success in Rural Districts

From Our Own Correspondent

MONTREAL.—A significant gesture in the power field in Quebec is seen in the adoption of a sliding scale rate by Shawinigan Water and Power Company through three subsidiaries operating in rural districts of the province.

The sliding scale rate, which up till now has been regarded in the light of an experiment, has already, it is understood, proved satisfactory and given sufficient justification to stamp itself as a definite policy.

This sliding scale rate is the outcome of efforts on the part of distribution companies operating in rural districts to overcome the apparent discrimination against rural consumers as compared with those resident in a city. This is accomplished by giving a variable rate through one meter that measures all electrical energy used in a residence, with the exception of water heaters.

Rates Are Variable

Consumers who have lighting only, pay for it at lighting rates, and the consumers who make use of electrical ranges and appliances receive the benefit of lower rates down to a fixed minimum according to the quantity used.

The basis of this sliding rate is easily understood. In cities with a dense population, the hours of use of electrical energy are long and more varied than in the country; where towns are small, hours of use are less and are largely confined to straight lighting. Also distances of transmission are substantially greater.

Thus it is realized that a company distributing in a large city can charge less, that is, establish lower rates, than a company distributing in and about rural municipalities, since, transmission, distribution and equipment costs are greater in the country. Though a smaller profit may be received on each unit in the city, still the business can be maintained as a profitable enterprise since the volume consumed is materially larger.

Different Prices Charged

As is well known, prices charged by power companies vary in accordance to the respective type of consumption. They are generally divided by the type of service to which they apply, for example:

(1) Domestic rates apply to residential lighting, electrical cooking and the operation of appliances.

(2) Commercial rates apply to business premises lighting, show windows, display and sign lighting.

(3) Power rates apply to the operations of motors and so forth for industrial purposes.

Each of the above mentioned divisions are charged dates which are different in principal as well as in form, and after consumption of the power contracted for, the balance of consumption during a month is known as a sliding scale rate.

DOM. TEXTILES BUYS ADJACENT PROPERTY

Lot Adjoining Head Office Purchased for $156,000

From Our Own Correspondent

MONTREAL. — Dominion Textile Company has purchased a property adjoining its head office building in Victoria Square, Montreal, for the sum of $156,000.

It is understood that the company has formed no plans for expansion of its present building as yet, though the recent purchase will enable it to enlarge its offices substantially in the future.

There has been little change in plant operations of the company during the last month, though there has been a slight betterment in operations at the tire fabric mills at Sherbrooke and Drummondville. The other plants are operating at about 80 per cent capacity, while recently published government estimates on the raw cotton crop do not lend any stimulus to wholesale buying.

The government forecasts estimate a crop of 14,915,000 bales, an increase of 90,000 bales over the September 1 forecasts, and 437,000 bales above the production last year. This increase came as a surprise, as it has generally been considered that the figures would show a decrease. Despite the estimate, raw cotton prices have remained fairly steady.

C.S.L. SUFFERS AS CANAL TRAFFIC SHOWS BIG DROP

September Returns Show Heavy Decrease on St. Lawrence

From Our Own Correspondent

MONTREAL.—Though there has been a slight betterment recently in the grain situation as it touches Canada Steamships, movement of grain down the lakes continues to be slow in comparison with last year. Though package freight, passenger and hotel business has shown substantial gains to date, it is the grain carrying that affords the company its chief source of revenue.

Reflecting the slow movement of the current year's wheat crop, total traffic return for shipping through the St. Lawrence canals during the month of September showed a substantial drop.

Wheat shipments through the waterways were alone lower by 221,445 tons or nearly 8,300,000 bushels. Total traffic was lighter by 374,286 tons than in the corresponding month last year.

Total Traffic Decreases

Since the opening of navigation up till the end of September, the total traffic up and down the St. Lawrence canal amounted to 4,419,920 tons as compared with 5,974,108 tons in the corresponding period last year.

During September, there was a decline of 347 in the number of vessels moving through the St. Lawrence canal, while there was also a falling off in passenger traffic,

On the other hand, freight traffic through the locks and Sault Ste. Marie during September was heavier than in 1928 by 544,069 tons. Iron ore tonnage amounted to 9,918,850 tons as compared with 8,660,025 tons in September, 1928.

Wheat cargo decreased by 9,790,086 bushels and other grain declined by about 13,000,000 bushels in September.

Welland Canal Suffers

On the Welland canal, there was a decrease of 422,592 tons in freight tonnage moved during September, as compared with the same month in 1928. The principal decrease was in grain. Freight transported through the Ottawa Canal in September, however, showed an increase of 10,695 tons over the September, 1928, total.

Following are the respective amounts of various commodities, numbers of ships and passengers carried through the St. Lawrence Canal, in September, 1929, as compared with the same month last year:

	Sept. 1929	Sept. 1928
Vessels	1,549—	1,895
Red. tonnage	762,511—	1,142,871
Passengers	8,559—	11,068
Barley, tons	78,474—	210,550
Corn, tons	6,831+	5,539
Oats, tons	9,140—	31,669
Rye, tons	1,932—	43,909
Wheat, tons	141,953—	363,398
Iron and steel	28,336+	27,360
Petroleum	34,075+	30,424
Sugar, tons	14,792+	12,719
Pulpwood, tons	143,885+	137,261
Sawed lumber	8,722—	14,137
Hard coal, tons	9,336+	4,824
Soft coal, tons	113,238+	110,790
Sand, tons	91,405+	70,238
Total freight, tons.	775,772	1,150,058
Decline for 1929	374,286	

S. C. POWER CLOSES SUCCESSFUL YEAR

Figures Indicate Earnings Approximating $1.20 a Share

From Our Own Correspondent

MONTREAL. — Southern Canada Power closed its fiscal year on September 30, and though the operating figures for the month of September have not yet been published there is every indication that they will still further increase the gain which the company has already established over the 1928 earnings figures.

At the end of the eleventh month of the current fiscal year, August 31, net earnings showed an increase of $138,913 over those of the same period a year previous. If earnings for September show an increase it will make the thirty-sixth consecutive monthly gain established by the company. In other words, an improvement in earnings has taken place every month for the past three years.

From current figures it is estimated that the Southern Canada Power will earn about $1.20 a share on the common stock. This would be equal to $4.80 a share on the old stock which was split four for one last year.

Gains New Industries

The company has pursued an aggressive and apparently successful policy in attracting new industries to the eastern townships in the last twelve months' operations. Several new plants have located in the territory during the last year.

The company has expanded its system by the acquisition of the distribution system of Marieville, and rates were revised downwards recently, while a customer ownership campaign is now underway. The company is offering 10,000 preferred shares to its customers at current market prices on a cash payment of $16 a share and the balance in monthly installments.

Winnipeg Electric Secures Large Contract for Gas

From Our Own Correspondent

MONTREAL. — In addition to its growing sales of power, prospects for increased production of gas of Winnipeg Electric Company are favorable.

It is understood that the Mid-West Glass Company, which has located its plant adjoining the gas works of Winnipeg Electric, will consume about 300,000,000 cubic feet of gas a year. It is said that this will necessitate an expenditure on the part of Winnipeg Electric of about $150,000 in expansion to its gas and coke plant.

In addition to this, the glass company will use over 350 h.p. for its bottle making machinery.

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PLANS FINALIZED FOR DEVELOPMENT AT CHATS FALLS

New Plant Will Develop 250,000 Horsepower on Ottawa

From Our Own Correspondent

MONTREAL. — Finalization of plans for the construction of a 250,000 horsepower hydro electric development on the Ottawa River at Chats Falls is understood to have been accomplished.

Royal Securities Corporation and Nesbitt, Thomson & Co., of Montreal, owners of the power rights on the Quebec side of the river are understood to have awarded a contract for the construction of a dam on the Quebec side of the river at an estimated cost of $2,500,000. The rumored purchase of power rights at Chats Falls by the Ontario Hydro Electric Commission apparently indicates this body's decision to go ahead with its share of the development. Financing is expected in the future.

The power scheme, in which both Quebec and Ontario interests figure, will, on completion, be the largest power development on the Ottawa River. It is estimated that the total cost of the work will approximate $7,500,000 and will entail the construction of a dam about 1½ miles long.

Ontario Hydro Customer

To date, no contract has been awarded for the work on the Ontario side, which will be undertaken by the Ontario Government. It is thought that the Ontario Hydro will be the largest consumer of power developed at this site.

The new dam is expected to maintain the peak spring level of Chats Lake, which is 245 feet above sea level. This will necessitate the backing up of the Ottawa River through Chats Lake almost to Arnprior, a distance of between 12 and 15 miles.

Union Terminal Elevator Adds Million Bus. Annex

From Our Own Correspondent

MONTREAL. — Another million bushel addition to elevator capacity at the head of the lakes is indicated in the decision of the Union Terminal Elevator Company to construct an extension of that capacity to its present Port Arthur terminal.

The company intends to commence work on the foundation at once, and it is expected to have it completed and ready for tank construction early next spring. The elevator annex will be ready to receive grain from the 1930 crop.

With the new addition, the Union Terminal will have a capacity of more than 2,000,000 bushels.

Permits in Regina

Building permits issued in Regina from January 1 to Sept 30 amount to $8,696,466 as compared with $4,964,905 for the corresponding period of last year.

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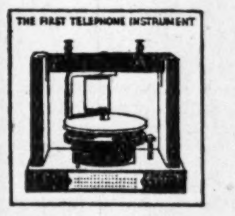

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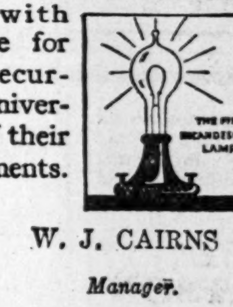

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News of Investment Markets

PREFERRED NEEDS OF ST. LAWRENCE EASILY CARED FOR

Paper Company's Earnings Leave Margin for Common

From Our Own Correspondent

MONTREAL.—Operations of St. Lawrence Paper Mills Company, Limited, during the period May 8, 1928, to June 30, 1929, resulted in the company earning its preferred dividend requirements by a substantial margin after charges for depreciation, depletion and income tax.

Profits for the period under review amounted to $1,430,733. This figure includes deduction of all manufacturing expenses and other charges, including depletion and income tax, but does not provide for depreciation.

The sum of $342,519 was written off for depreciation, leaving net profits for the period of $1,088,214. After deduction of preferred dividends there remained a surplus of $199,443, which is equal to nearly 40 cents a share on the 500,000 shares of common stock outstanding.

Balance Sheet Strong

The balance sheet reveals a strong financial position. Fixed assets are carried at $25,091,000, while the working capital position of the company shows a ratio of better than 2 to 1 with current assets of $7,023,872, as opposed to current liabilities of $3,411,843.

Call loans total $3,219,000, investments at market price stand at $1,667,663, while inventories are carried at $1,468,990. Among liabilities are included bank credits of $1,720,991, accounts payable of $717,101 including income tax reserve, and total reserves of $2,019,775 for depreciation and depletion.

It is stated in the report that the last call will not be made against allotment certificate units, and holders may present their certificates for exchange on November 2, 1929.

Conditions More Stable

Ernest Rossiter, in his remarks to shareholders, pointed out that though conditions in the newsprint industry were much more stable than they were earlier in the year, conditions in the paper market compelled the company to curtail production to such an extent that no benefit has yet been received from the installation of two additional paper machines in February, 1929. He continued:

"During the past year the company has installed two additional paper machines with all necessary auxiliaries to make the plant a complete six machine mill, with an annual capacity of 150,000 tons.

"Although the company had contracts for the sale of its entire output, including the paper to be made on the two new machines, conditions in the paper market compelled us to curtail production to such an extent that no benefits have yet been received from the additions.

"Earnings for the period under review after providing for full depreciation and depletion and a reserve for income tax were $1,088,214.06 which were more than sufficient to pay all preferred stock dividends. No interest in connection with the construction progress was capitalized, all interest and dividend requirements being paid from earnings.

"The conditions surrounding the industry itself are much more stable than was the fact early in the calendar year. Consumption has held up well and at the end of the year the total of the year should exceed the consumption of 1928."

Following are profit and loss figures for the period May 8, 1928 to June 30, 1929:

*Profit for period	$1,430,733
Depreciation for period	342,519
Net profit for period	$1,088,214
Preferred dividends	888,770
Surplus for period	$ 199,444

*After deducting all manufacturing and other charges and expenses, including depletion and income tax, but before providing for depreciation.

Alcohol Price War May End Shortly

From Our Own Correspondent

MONTREAL.—The days of price cutting in Industrial Alcohol prices are drawing to a close. For sometime past a furious price war has raged and there has been little profit in the production of this commodity.

However, it is understood that some arrangement will be reached shortly and a more stable market may be anticipated.

In this respect it is interesting to note that both Canadian Industrial Alcohol and Hiram Walkers have expanded this section of their business in the past twelve months.

Walkers completed a new plant in Toronto for the distillation of commercial alcohol this year, while Canadian Alcohol is constructing a plant at Lindsay for the same purpose. The new plant of Dominion Distillers, Consolidated, also has a substantial output of commercial alcohol.

Tenders and Bylaws

Nov. 1, Okotoks, Alta.—$13,500, 6 per cent 10-year debentures. R. Knowles, sec.-treas.

Nov. 1, Ste. Famille de Boucherville—$47,000 5 per cent, 15-yr. serial bonds. F. Beauchemin, sec.-treas.

Oct. 18, School Commission of Beaupre—$50,000, 5 per cent. 10-yr. serial bonds. J. A. Blouin, sec.-treas.

Oct. 18, Municipality of Beaupre—$90,000, 5 per cent, 10-yr. serial bonds. J. O. Simard, sec.-treas.

Oct. 22, Saint Pierre de Malbaie—$10,000, 5 per cent, 7-year serial bonds. E. Packwood, sec. treas.

Oct. 28, Municipality of Grand'Mere—$30,000, 5 per cent. 30-yr. serial bonds. J. E. Deziel, sec.-treas.

Oct. 28, School Municipality Chambly-Richelieu—$23,000, 5 per cent, 23-yr. serial bonds. T. Garstang, sec.-treas.

Oct. 23, Dalhousie, N.B.—$108,000, 5½ per cent, 30-yr. bonds. F. B. Swimmard, clerk and treas. (See announcement on page 10).

Oct. 31. Moose Jaw—$54,137, 4½ per cent, 10 and 15-year local improvement debentures. A. W. Ellison Fawkes, city commissioner. (See announcement on page 10).

SASKATCHEWAN

Authorizations granted by the local government board from Oct. 5, to Oct. 12, 1929.

Schools—McDonald Hills, No. 3243, $2,500; McCord, No. 4820, $9,800; Trewdale, No. 4678, $8,300.

Rural Telephones—Aneriod South, $9,200.

Villages—Beechy, $3,000; Nipawin, $8,500; Neville, $2,830; Hazel Dell R. M., No. 335, $10,000.

Debentures Reported Sold

Arland, No. 2518, $2,000, 10 yrs. 6¾%, Waterman & Waterbury Co., Regina; Luseland, No. 240, $3,000, 10 yrs., 6%, Miss McNiven, Salvador; Sask. Forks, No. 364, $1,300, 10 yrs., 7%, A. Nugent, Sask. Forks; Whiteside No. 4364, $3,000, 10 yrs. 6% locally; Crown, $3518, $900, 6 yrs. 6¾%, Avonlea Village Electric Light Account; Speers, R. T. Co., $3,000, 10 yrs. 6½%, J. Keatley, Speers; Hyde, R. T. Co., $175, 2 yrs. 7½%, Biggar Sinking Fund, Regina; Bethune S. W. R. Tel. Co., $1,800, 10 yrs., 6¾%, Geo. Moorhouse, Regina.

Bond Redemptions

	Rate %	Due	Redeem.	Price
Mont. Steel Works	6	1940	Dec. 1	110
xRobt. Simpson Western	6	1931	Jan. 1	103
Maple Leaf Milling	6½	1943	Feb. 1	103
Stewart Terminals	6	Serial	Nov. 1	105
‡Coniarium Mines	7	1934	....	...
Mont Louis Seigniory	6	1944	Dec. 1	...
Foreign Bonds—				
Buenos Aires	*7½	1947	Nov. 1	100
Stock—				
Minn.-Honeywell Regulator †	7	Pref.	Nov. 15	110
Caulfield's Dairy	7	Pref.		110
Loblaw, prior		Pref.	....	140
Pressed Metals		Pref.	Dec. 14	105

* In part.

† Convertible into 2½ shs. common stock prior to Nov. 15.

x Bonds presented prior to Dec. 15, 1929, will be redeemed at 103 and interest to date of presentation at the National Trust Co.

‡ The Toronto General Trusts Corp., have funds available to pay these bonds and overdue interest thereon. Holders may exchange their bonds for stock of the new company of the same name on the basis of 120 shares for each $80 principal amount of bonds held.

LYALL LIQUIDATION MAY BE LONG DRAWN

Permanent Liquidator Appointed to Carry Out Contracts

From Our Own Correspondent

MONTREAL.—P. Lyall and Sons Construction Company will go ahead with its present contracts under the aegis of a permanent liquidator, George S. Currie. Shareholders of the company attacked the validity of the directors' action in placing the company in liquidation without the shareholders consent, but at a meeting of creditors in the superior court it was held that interests of creditors were paramount over the interests of shareholders, and the appointment of a permanent liquidator followed.

A committee has been appointed to assist the liquidator and look after the interests of creditors and shareholders. It includes F. W. Evens, of the Dominion Bridge Company, representing some of the sub-contractors; Hugh W. Nesbitt, representing the Bank of Montreal, which is an unsecured creditor for over $1,000,000, and others.

A reward of $250,000 awaits the Peter Lyall Company if it can complete the major part of its contracts on the Montreal Island Power development by November 1. It is thought that initial power will be turned on at that date and that chances of the company obtaining this plum are favorable.

The company's contracts entail two years work or more and it is likely that the liquidation will be a long drawn out affair, unless payment is made on the Government claims shortly, which seems unlikely.

STOCK OFFER MADE BY MATTHEW MOODY

Federal Bond and Share Offers Implement Issue

From Our Own Correspondent

MONTREAL.—An offering of 20,000 class "A" preference shares of Matthew Moody & Sons, Company, Limited, is being made by Federal Bond & Share Company, in units of four shares of class "A" preferred with a bonus of one share of class "B" common. Matthew Moody has been in business for 84 years, but it is only since 1927 that there has been a public investment interest in the property.

The company manufactures agricultural implements at Terrebonne, Que., and now has established about 1,400 agencies. It is stated that on September 1, 1929, the company commenced the month's operations with more orders on hand than at any other period in its history.

The additional capital acquired from the sale of this issue will provide funds to redeem unconverted bonds and thereby eliminate the company's bonded indebtedness. It will also be used for working capital, expansion and general corporate purposes.

Following are details of the issue:

**20,000 Class A Shares
Matthew Moody & Sons Company, Limited**

Bearing cumulative preferential dividends of $1.75 per share per annum, payable quarterly. Redeemable at $27.50 a share.

Capitalization (on completion of financing)—

	Authorized	Issued
Class A pref. cum., redeemable n.p.v.	20,000 shs.	20,000 shs.
*Class B, n.p.v.	20,000 shs.	20,000 shs.

*Redeemable at $5 a share up to March 31, 1930.

Company: Manufactures agricultural implements at Terrebonne, Quebec.

Assets: Balance of sheet at November 30, 1928, shows fixed assets, after depreciation, of $422,134.

Earnings: Earnings for fiscal year ended November 30, 1928, were $188,712. Earnings for 10 months ended September 30, 1929, totalled $245,655.

Offered: October, 1929, by Federal Bond & Share Company, Montreal, in units of four shares of Class "A" preference with bonus of one share Class "B" common, or $5 in cash, at $100 per unit.

INVESTMENT CO. MAKES STOCK ISSUE

Provident Financial Corp. to Make Loans and Investments

Western Financial Corporation of Vancouver is offering 40,000 7% cumulative redeemable preference shares of Provident Financial Corporation, Vancouver, at par value of $10. Each preference share carries a bonus of one share of common stock with a par value of $1.

The Provident Financial Corporation has been incorporated for the purpose of negotiating loans and advancing money on any securities, real or personal. It is also authorized to carry on business as capitalists, financiers and to invest and re-invest its resources in stocks and bonds. The company also carries on discounting of agreements of sale on both real and personal property, industrial and investment financing as well as investing in mortgages and discounting commercial bills and other securities.

Details of the issue follow:

**$400,000
PROVIDENT FINANCIAL CORPORATION, LIMITED
7 Per Cent Cumulative Redeemable Preferred Shares (Par $10)**

With a bonus of one share of common stock, par value $1, with each preferred share.

Capitalization—Authorized capital 55,000 cumulative 7% preference shares, par $10, and 200,000 common shares, par $1.

Company—Formed to negotiate loans and advance moneys on any and all securities, both real and personal, and finding investments; to carry on business as capitalists, financiers and to invest and re-invest its resources in government, municipal, public service and industrial bonds and shares.

Directors—Brg.-Gen. J. Duff Stuart, president; C. Stewart Mann, vice-president, and Charles Barry Quigley and J. P. Dougherty.

Redeemable—At the option of the company at any time, with 30 days' notice, after July 1st, 1934, at $10.70 and accumulated interest.

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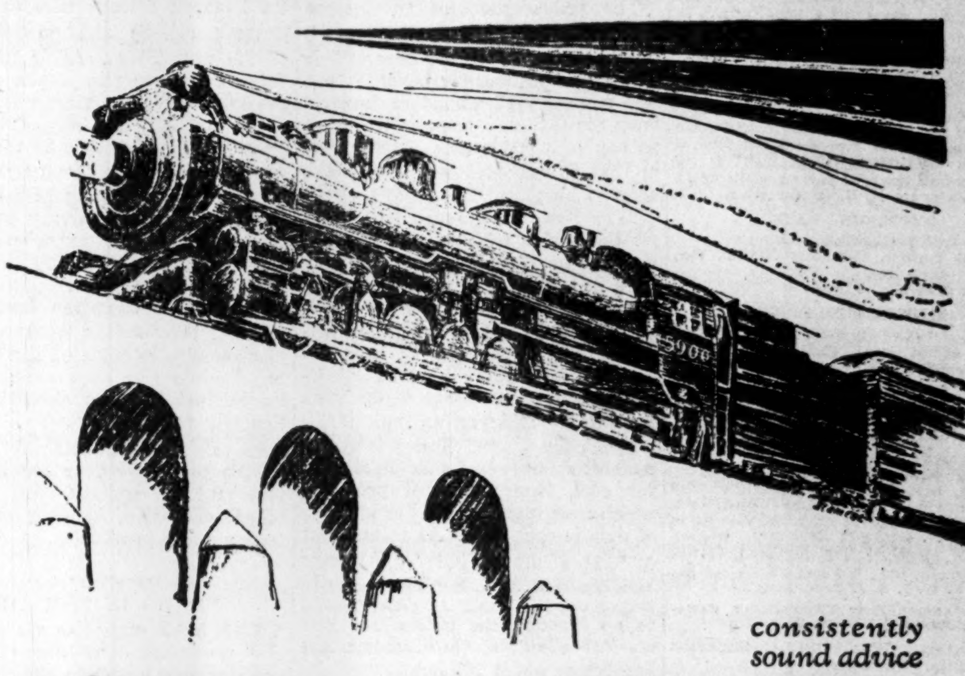

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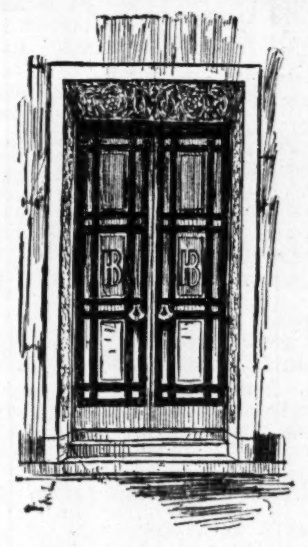

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WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Basis
Saskatchewan Schools	Oct.	Miscellaneous	...	....	$10,200	....	...
Saskatchewan Phones	Oct.	Miscellaneous	...	....	$4,975	....	...
St. Johns, N.B.	Oct.	Royal Securities; J. M. Robinson & Son, and Eastern Securities	...	....	$408,000	96.00	...

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Stock Issues—	Date Issued	Offered by	Rate	Due	Amount	Price Offered	Yield
Can.-Amer. Public Service Corp.	Oct.	R. P. Clark & Co.		Class "A"	14,000 shs.	$25	...
Provident Fin. Corp. (With bonus of one share of common with each preferred share).	Oct.	Western Finan. Corp.	...	Pref.	40,000 shs.	...	...
Brantford Roofing (With purchase warrants for one share of common for each two shares of preferred at $10 in 1930 and $15 in 1931).	Oct.	Bunnell Kitchen Hendry	7%	Pref.	209,500 shs.	...	...
Brock Petroleums	Oct.	Peacock, Lewis & Co.	...	....	200,000 shs.	$1.50	...

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TORONTO, OCTOBER 17, 1929

COASTING LAWS

SUSPENSION of the Canadian coasting law was under discussion at a public session of the Board of Grain Commissioners held the other day in Winnipeg. This law, which corresponds to the general law of most countries, prohibits a vessel of another nationality from engaging in direct trade between two Canadian ports. Thus, while vessels of United States registry may, and do, carry grain from Port Arthur and Fort William to Buffalo, they may not carry it to Montreal, to Port Colborne, or to other Canadian ports.

A fairly general practice has, however, been followed, by which the coasting law has been suspended each year toward the end of the season of navigation on the Great Lakes. Vessels of United States registry are then enabled to take on a load of grain at the head of the lakes, carry it to an Eastern Canadian lake port, and as the elevators by that time are commonly filled with grain, hold it on board for winter storage. At other times such vessels tie up at the head of the lakes, and the owners of the grain are able to send it, when navigation opens, either to Buffalo or to an eastern Canadian port, as market and shipping considerations dictate. Ordinarily, vessels of United States registry do not take much part in the movement of Canadian grain until late in the season of navigation. Prior to that time they are engaged in the more remunerative business of carrying iron ore down the lakes, a business from which Canadian vessels are shut out by the laws of the United States. The ore business, however, is suspended when freezing weather comes, as the ore is then difficult to handle, and then United States vessels seek Canadian cargoes.

Owners of Canadian vessels have been accustomed to protest, year after year, at the practice of suspending the coasting law, but their objections have usually been over-ruled on account of the necessity of getting as much grain as possible across the lakes before the close of navigation in order to have it in selling position during the winter. Another consideration sometimes brought in is that the vessels in question will load grain for winter storage in any event, and forcing them to go to a port in the United States instead of to one in Canada will have no practical effect except to send more Canadian grain through United States channels than would ordinarily go that way.

The Canadian shipping interests made their usual protest during the course of the meeting which was held at Winnipeg, and this year it is likely to be more effective than usual. Not a single interest was represented which was prepared to ask for the suspension of the coasting law. The plight of the Canadian vessel owners this year was due to the small movement of grain over the lakes which has taken place on account of the special market conditions affecting Canadian grain practically since the opening of navigation. That demanded some consideration. In addition the present congested condition of all terminals, the boats already tied up for the winter with their holds full of grain, the extremely low rates which prevail for lake carriage, all suggest that no present emergency exists which demands a revision of the Canadian navigation law.

Jurisdiction with respect to suspending the law does not lie with the Board of Grain Commissioners, but with the Government, and the hearing before the board was merely to ascertain whether any requests might be made which would induce the board to submit a recommendation. The Government might act without such a recommendation, but are hardly likely to do so, this year at least, unless there should be, in the near future, some change from the present grain situation.

U.S.A. WORRIED

CONCERN is being felt in the United States, according to a leading New York financial journal, because within the past few weeks four references to the Tariff Board have been initiated by the Minister of Finance himself. It is pointed out that heretofore practically all the references by the government to the commission have resulted from applications by individuals or corporations.

The move is interpreted as indicating that the government is moving toward a tariff policy which will simultaneously give a stimulus to domestic Canadian industry and build up trade with countries like Great Britain who are willing to give Canada more generous terms than the United States now proposes to do.

The article proceeds to analyze these four references, and although the total import trade involved is only about $9,000,000, which is but one per cent of Canadian imports from the U.S., it interprets the move as one of considerable significance, in that it indicates which way the wind is blowing.

"The New York Journal of Commerce," which features this opinion, goes on to say "American products have been finding a market in Canada, in spite of substantial tariff barriers, and the Canadian Tariff Advisory Board has clearly been instructed to discover what re-adjustments will be necessary to diminish the volume of American imports."

What the United States is really worried about is its Canadian market for coal, iron and steel products, which runs into hundreds of millions of dollars each year. As pointed out in "The Financial Post" two weeks ago, the Hon. J. A. Robb has already instructed the Tariff Advisory Board to go through the entire iron and steel schedules of the Customs Act numbering about 200 items.

BUCKETING DE LUXE

A GREAT many mining brokers have made money in the recent serious slump in the value of mining shares. These are the brokers who went short during the rising market and bought in their commitments at the very low levels recently established. The public is almost entirely on the bull side of the mining market. Many brokers are almost continuously on the bear side. Such brokers are betting against their customers. During the past year the bear side has won; the short selling brokers, in other words, have won.

If a broker were to get an order from a customer and stick it in a pigeonhole without attempting to fill it, hoping that he could buy the shares at a lower level when the customer demanded delivery, he would be bucketing, and subject to punishment in the criminal courts. When he fills the customer's order on the exchange and goes short a similar amount through a second transaction on the exchange he is not bucketing and is not beyond the law. But it is difficult to see any fundamental difference between the two transactions. Even where a broker does not cover every transaction with a short sale, but is selling the list generally while he is recommending to his customers that they buy he is only slightly different from the straight bucketeer.

Those whose motto is always "there ought to be a law," would probably suggest legislation to curb this practice on the part of certain brokers. Laws, though, have a habit of being susceptible to evasion by those who want to evade them, while putting obstacles in the way of innocent parties. It would be better for the mining business if the clean-up came from within the fraternity; if self-government were adopted by the mining brokers generally to curb this legalized bucketing.

The Standard Stock and Mining Exchange is a powerful instrument for good in the development of Canada's natural resources, and its directors might give consideration to the problem of stopping this particular form of bucketing among the mining brokers who follow the practice and who thus cast a certain cloud of suspicion upon all mining brokers, good, bad and indifferent.

NO BARREN LANDS

THE announcement that the Dominion government will attempt the breeding of reindeer in the so-called barren lands makes one wonder if there is any area in Canada that can be set down as barren or waste. Step by step we have seen our unproductive areas converted into sources of wealth for our people.

The rock-bound waste of our northland, the Cinderella of Canadian territories, is now a petted princess, the pre-Cambrian area.

The wall of mountains between the western plains and the Pacific slope is rapidly becoming one of the world's great tourist areas.

And now we propose to establish a reserve food supply on the tundra of the Arctic fringe.

Truly there is no waste land in Canada.

FIELD OF OPPORTUNITY

ONE of the most interesting professions in Canada is that of banking. It is a field that offers remarkable opportunities to the right type of boy or man. In the opinion of several of our leading bank men the most serious problem facing Canadian banks to-day is that of developing the right kind of men fast enough to fill the big jobs that are being created by the rapid development of the country's banking facilities. A situation like this spells opportunity for good men.

The old days when boys entered the banks at $200 to $300 a year as juniors, ranked as social leaders among their village younger set because of the nature of their work, and rose through a practically automatic process of promotion to managerial and inspectorial jobs, have passed. The banks still recruit their juniors from the high schools and still try to get them into their service at from 16 to 18 because it still remains true that the best training for bank work is bank experience. But the banks pay higher salaries to those who start and they emphasize promotion by merit more than promotion by years of service. Juniors get $700 to $800 a year in some of the banks. Considering that they have only a high school education behind them and start work before they reach 20 this is a good salary. Any young man with the right stuff in him should be filling the post of manager of a small branch, or the equivalent, within eight or ten years. This will bring him a salary of between $2,000 and $3,000 a year or more than the average income at 26 to 28, of those of his boyhood friends who carry on through college and go into one of the professions. After that, the rate of progression depends upon the man himself. A man is young at 38 and has the best of his life before him and yet at 38 the average bank man has twenty years of good practical training back of him. If he cannot turn twenty years of Canadian banking experience into a $5,000 to $15,000 salary the fault must lie with himself.

Fathers of Canadian boys, considering their future would do well to discuss with some of their banking friends the opportunities that lie in that field in Canada. Particularly for the boy who does not seem to show an adaptability to one of the professions, or for the boy who must be content with a high school education, banking may afford a real opportunity.

FRAUD IN THE AIR

WE MAY expect to see aviation go through the same period of abortive developments that characterized the childhood of the automobile industry. Even now aviation shows signs of growing pains, as holders of shares in even the leading aviation companies across the border in particular realize. But a worse evil than growing pains is the cancerous disease of fly-by-night stock promotions. The stock promoter has not overlooked the public interest in flying in the United States. There has been less of this sort of thing in Canada, but it is bound to come. Investors will have to be prepared to scrutinize aviation offerings with great care.

The Better Business Bureau of Montreal warns against the activities of those who attempt to capitalize in an improper manner public interest in aviation. Promotions in aviation are divided by the bureau into four classes, manufacturing, transportation, airports and flying schools.

Fortunes will be made in aviation development in the next ten years, but not by those who invest in fraudulent promotions or in companies conceived and managed by incompetents.

THE OTHER SIDE

SIR JOHN SANDEMAN ALLAN, M.P., of Liverpool, who is in Canada, draws attention to a phase of the British employment situation that seems to have been overlooked. Sir John is a distinguished British business man, a marine underwriter of high reputation and an active participant in international business men's gatherings.

Speaking at a luncheon tendered to him by the council of the Board of Trade of Toronto, Sir John stated that figures of unemployment in Britain were misleading. The time selected by the British government to bring out the information periodically was such in itself as to give a misleading impression.

Actually there are 700,000 more people employed in Britain today than there were six years ago, while there are a million and a half more gainfully employed citizens than before the war, says Sir John.

This indicates real industrial progress in the Motherland.

NEW COMPETITION

ONE of the most significant phases of the establishment of Barclay's Bank in Canada is that it introduces a new element of competition into Canadian banking. With Barclay's chartering a bank in Canada and starting up on the traditional lines of Canadian banking, then may we not expect other outside banks to follow the example, other British banks for example or even American banks?

No rush to enter this field may be anticipated because Canadian banking is different from banking in any other country. It takes courage, resourcefulness and specialized experience to operate chains of branches in a country as vast as Canada and with as small a population. Few foreign bankers could make any money at all on the Canadian scale of charges for service.

Nevertheless the result of the Barclay's move will be watched with interest by other bankers in countries outside Canada. Ten years from now the Canadian banking picture may be considerably changed.

LET US HAVE IT

THE FINANCIAL POST receives frequent inquiries as to the total of savings deposits in different cities or provinces in Canada. The information is not available. The department of finance at Ottawa collects monthly information on a number of matters relating to Canadian banking totals but does not attempt to gather this information by provinces or localities.

It would be exceedingly valuable to Canadian business houses to have the evidence of public thrift and comparative purchasing power that would be provided by more localized savings deposit figures. It probably would not be fair to the banks to demand that they make up monthly totals of this character, although this might come in time. But it would not add greatly to their burdens if the government asked them once a year to provide figures of their savings deposits for each province and each city of say, 10,000 population or more.

The figures would give a very illuminating indication of the rise and fall of prosperity in different sections of the country and, taken in conjunction with other valuable localized indices now available, would add to the store of knowledge offered to those who must attempt to make up sales quotas, etc., by economic areas in Canada.

King's Stand on Export May Force Resignation Of Popular Minister

From Our Own Correspondent

OTTAWA.—There has been such a hue and cry in the past week about a cabinet crisis and the possible resignation of Hon. W. D. Euler, minister of national revenue, that the really important point in the development of the liquor export situation has been overlooked.

This fact is that the cabinet has decided definitely to bring down in parliament next session a measure prohibiting the exportation of liquor to countries that have prohibition laws on their statute books. In the last issue of The Post, it was stated that the majority of the cabinet held the view that this action should be taken. Now it may be stated authoritatively that the decision to bring in a bill next session has been made.

Euler's Position Uncomfortable

Unfortunately this places Mr. Euler in a most uncomfortable position. He opposed such an Act last session in a very strong speech and in interviews given out shortly after his return to Canada from Europe a week or two ago he affirmed that he was still of the same opinion. Mr. Euler, therefore, is publicly on record as being opposed to a policy which the government as a whole has decided to adopt.

Except in partisan circles there is no noticeable disposition to make his lot any unhappier than it is and without a doubt his colleagues in the cabinet would feel very badly indeed if he were to leave the Government on this question. It is believed here that it is quite proper for Mr. Euler to bow to the majority opinion of the cabinet and to do everything in his power to give the new policy a fair trial. Of course, it will be Mr. Euler's department that will have to enforce the statute prohibiting liquor exports, but Mr. Euler, it is believed, may be trusted to enforce any Act of Parliament, regardless of his own views on the subject.

May Have to Resign

Nevertheless, the unpleasantness of the situation cannot be explained away and except in most extraordinary circumstances it is the general belief here that a minister should resign from the cabinet rather than become a party to a policy of which he disapproves. The present intention of Mr. Euler is to continue in the Government and do his best to enforce any amendment which may be enacted by parliament. But when parliament meets next session, the situation may become so unbearable that he will have to adopt the usual course of procedure in such cases and resign. Much depends upon how the influential press of the country reacts to the situation in the meantime.

Alberta Very Eager, Saskatchewan Canny, On Resources Return

From Our Own Correspondent

REGINA.—Premier Anderson of Saskatchewan and Premier Brownlee of Alberta plan to hold discussions in the near future on the terms the two provinces will agree to in connection with the return of their natural resources by the Dominion Government. It is taken for granted that they can secure terms on the same basis as those which have been agreed on for Manitoba, that is, the continuance of the present subsidies based on population, and gradually rising to a maximum, a maximum already fixed in the Acts of Parliament which created these two provinces, in 1906.

No School Dispute

So far as Alberta is concerned, these terms are better than those which were agreed to several years ago between the Federal and the Provincial Government, but which fell through because of a last minute disagreement which arose concerning a stipulation to be inserted in the agreement concerning the protection of minority rights in the school system of the province. Alberta, unlike the other two provinces, was at that time more anxious about control of the resources themselves than about the financial terms of surrender, and was prepared to agree to something less than would be acceptable to the others, but in spite of the disappointment that prevailed over the failure of the previous negotiations Alberta can now congratulate herself on the delay that has taken place, because of the better terms that are now available. The dispute over the clause affecting schools is no longer of importance, as a decision of the Supreme Court has shown that the clause in question was really meaningless, and that the rights it sought to secure to the minority were already subject to an earlier and a stronger guarantee. There should be no difficulty in arriving at an agreement between Alberta and the Federal Government, for if the province was glad to get something less before, it should be quite pleased with the terms now available.

No Cash Payment

In Saskatchewan, however, it is somewhat different, and the basis which is acceptable to the other two provinces arouses no great enthusiasm here. To understand the reason, it must be borne in mind that the basis settled on for Manitoba does not produce quite the same result for Saskatchewan. Saskatchewan and Alberta have been getting subsidies in lieu of resources since their creation in 1906, and it is suggested that the same provision should be continued in perpetuity, in compensation for resources already alienated. Manitoba had been getting such a subsidy for a comparatively short time, and on a basis less than that applied in the other two provinces. So Manitoba, it was decided by the Royal Commission, has a cash subsidy coming to her of close to five million dollars, in compensation for payments which she should have been getting in the past. In addition, Manitoba has lately discovered her resources to be of great potential value, and she is anxious to take charge of their administration in order to speed their development.

Alberta sees no cash payment in sight to correspond with that to be received by Manitoba, but her resources in the way of oil rights, coal mines, the tar sands of the north, and unexploited timber look as if they might be able to yield a considerable cash revenue to the province in the fairly near future. The resources when received may temporarily be a source of provincial expense, but the government's hopes of making them pay their way, and a considerable profit in addition, are sufficient to make them anxious to close up the matter as fast as possible.

No Need For Haste

But in Saskatchewan, with neither a cash bonus in sight, as is the case in Manitoba, nor with any great likelihood of immediate revenue of consequence from mineral rights, and in addition with no great improvement in administration likely on the transfer, there is less anxiety for immediate action. There is a tendency to insist on a claim, now abandoned so far as the other two provinces are concerned, that the province is entitled to be compensated for whatever alienation may have taken place at any time by the Dominion Government. There is little likelihood of the Dominion Government recognizing claims for an accounting of transactions in Saskatchewan's land which took place prior to 1906, when the province was created, or being willing to grant compensation for example, for the land grants made to the Canadian Pacific Railway, and to some extent, to the Canadian Northern Railway. Whatever may have been done prior to that time, it is the claim on behalf of the Dominion Government, is sufficiently covered in the general payments now being made, and to be continued, in lieu of natural resources.

The only possibility the province might have of substantiating any such claim would be by action in the courts.

Urge Claim Be Made

Typical of one point of view in Saskatchewan on the matter was the action of the executive of the United Farmers of Canada, Saskatchewan section, who called on the government the other day and presented the text of a resolution passed at the last convention of that body. This urged upon the government to claim the inherent right of the province to its resources, as from 1870, when they passed into the possession of the Dominion of Canada; that this claim be carried to the Privy Council for judicial settlement; and that any tendency toward a hasty solution on any other basis be avoided.

It is understood that Premier Anderson is to sound out Premier Brownlee on the possibility of joint action by Saskatchewan and Alberta combining in a joint appeal to the Privy Council. It is also believed in circles close to the government that Premier Brownlee is not likely to fall in with the idea, and that he is much more anxious for a quick settlement than for a doubtful legal appeal. In the event of a refusal from Alberta it still remains doubtful whether Saskatchewan will fall in line with Alberta and Manitoba, and accept its resources on the terms available, or whether the Provincial Government will pursue an independent course.

Replant Timber Area

The famous green timbers area on the Pacific Highway about 20 miles south of Vancouver, which had been practically depleted except for a fringe along the highway, will be replanted and preserved as a forest for the benefit of future British Columbians, as part of a new province-wide reforestation scheme.

POST-scripts

IT WAS merely natural that the first shipment of merchandise Great Britain to Winnipeg, via the Hudson Bay Railway, should have been made to the Hudson's Bay Company. In September, 1668, the adventurers of England, who were later incorporated into the Hudson's Bay Company, dropped anchor in Hudson Bay and from their boat "Nonsuch" began trading with the Indians. The Hudson's Bay Company thus created the Hudson Bay water route. It is appropriate that the company should inaugurate the rail-water route as well.

The company's steamer "Ungava" left Churchill, September 12, 1929, with the first shipment of Canadian wheat from Winnipeg to England. The company now has on sale in Winnipeg blankets that represent the first shipment of merchandise from England to Winnipeg over the Hudson Bay Railway.

THE spacious rotunda of the recreated Chateau Laurier at Ottawa contains a very impressive globe atlas about three feet in diameter. During the day parents who have lost their children, invariably find them hovering round this attraction and twirling it merrily with a touch of the finger. At night, tired business men, strolling about after dinner, look warily at it as if they too would like to twirl it round if it were not beneath their dignity.

One tired business man did eventually approach it last week, and glanced across Canada's red terrestrial expanse. He found some amazing things. Up in one corner of Ontario was a place called "Abbitibbe," while a little lower down was a place called "Saut Ste. Marie" Another new municipality was "Chadham" on the shores of Lake Erie. Furthermore it was evident that the Mayor of Kingston must have played some part in furnishing the plaything, for on the shores of old Lake Ontario is the word "Kingston" in large bold face type similar to that used to denote New York and Montreal, while a little lower down Toronto is designated by small light face letters—in fact it might almost be a suburb of Kingston. If Mayor McBride stops to look at it, he will doubtless ask to have it removed.

RECENTLY J. J. Gibbons, head of the important Canadian advertising agency bearing his name, made a trip across Canada with a national body of business men. Automobile tours were arranged through new areas and every attempt was made to get a good picture of Western Canada particularly. It was remarked that Mr. Gibbons disappeared whenever the train or the automobiles stopped in a small town. Another member of the party investigated to find out what "J.J." was doing on these mysterious excursions of his. He found Mr. Gibbons popping around from store to store seeing what they were selling, how they were displaying it, what products they were pushing, and so on.

Mr. Gibbons was turning his trip into a merchandising research effort.

Montreal Building Sustained

Building permits issued in Montreal during the nine months ended September 30, amount in value to $37,570,982, which gives fair assurance that the present year will equal if not surpass last year's high record of $45,183,317.

Want Ship Channel

The city authorities of New Westminster are applying to have the deep sea ship channel from the city to the sea deepened sufficiently to meet the requirements of any ship operating on the Pacific.

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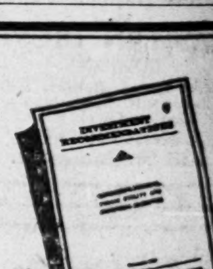

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Business Conditions in Canada

WAY NOW CLEAR TO SETTLE RATES TO OCEAN PORTS

Supreme Court Decision Upholds Railway Board

CONCERNS GRAIN

Halifax and Saint John Plea Will be Heard Shortly—Two Winter Ports to State Case

From Our Own Correspondent

MONTREAL.—The way is now clear for a clean-up of the complex problem of grain rates to the Maritime ports as a result of a decision handed down by the Supreme Court last week. The decision itself has nothing to do with grain rates but merely confirms the stand taken by the Board of Railway Commissioners regarding their authority to order changes in the grain rates. This authority was challenged by the railroads, who appealed to the Supreme Court. The court has now ruled that the Railway Board acted within its own powers in ordering a change in certain rates.

The specific case which was appealed was the reduction in the rate between the Twin Cities and Quebec, which was ordered by the board in 1927. The new rate was 18.34 cents per bushel. The railways appealed against the ruling and the case was adjourned from time to time and eventually rejected this spring by the railway commission. As a result the railways appealed to the supreme court on the ground that the railway commissioners had not the power to make the ruling. The decision affirms the commission's powers, but, of course, does not deal with the merits of the rates themselves, nor to their relation to rates in other parts of the Dominion.

Maritime Ports Object

Accordingly, now that the question of authority is definitely decided, the way is clear to settle the dispute as to rate structure that exists in Eastern Canada. The first specific reference that will be decided is the application of the Harbor Commissioners of Halifax and Saint John, for a rate based on the Quebec figure, plus the one cent per cwt. differential. This matter has been before the Railway Board for some time and already sessions have been held in the Maritime ports.

As it now stands, the final session has now to be held at Ottawa, and it is expected will take place with in the next month or so.

All in all, the grain freight situation as between Eastern ports is highly complicated. The old rate to Halifax was 34 cents. Then, when in 1927 the Railway Board ordered that the rate between Quebec and the head of the lakes be reduced to 18.34 cents, a vigorous protest was raised by the Maritime ports of Halifax and Saint John, who claimed they were entitled to the Quebec rate, plus a differential of one cent a bushel, which is standard as between Quebec and Atlantic ports. It is this Maritime plea, which if successful would slash rates to Halifax and Saint John that is shortly to be concluded at Ottawa.

U.S. Rate Cut

In the meantime, however, the United States lines introduced a three-cent per cwt. reduction on the haulage of grain to all their Atlantic seaports. This was not carried into effect on Canadian lines as far as Maritime ports are concerned but was merely applied to Montreal and Quebec. The Maritime ports benefit, however, by a 20 per cent reduction from the normal rate, on all wheat shipments which originate at the head of the lakes and are routed through to the Atlantic coasts.

Little Grain Yet

At the moment there is little prospect of any substantial movement of grain, but the tie-up in the West means that when grain does finally start pouring through our Atlantic ports there will be all the more to be transported, which will give additional significance to the rate schedules.

BALL PROFITS HIGHER AT MONT. STADIUM

Prospects for 1930 Show Further Improvement

From Our Own Correspondent

MONTREAL.—Baseball at the Stadium of the Montreal Exhibition Company, Limited, has come to an end for the season, and the company is now making arrangements for its winter activities.

Preliminary figures which, available shortly, are expected to show a profit received from baseball attendance of some $20,000 ahead of last year's figures.

Though adverse weather conditions in the early part of the season resulted in a substantial loss in operations, there was an improvement in June, while the succeeding three months turned the early season loss into profit. While attendance peaks at the ball games were not as large as in the previous year, average attendance per game was better, resulting in a larger gross volume of receipts.

Prospects Are Improved

Prospects for the winter are encouraging. In 1928, the Exhibition buildings were available only late in the season and it was not possible to put the new plant in a satisfactory earnings position.

However, this year, all available stores are rented, a section of the building is being utilized for dead storage of automobiles, and a number of fixtures have been booked on profitable terms, including the Produced-in-Canada Exhibition and the Montreal Motor Show.

Incidentally, it is expected that the company will receive a larger revenue on this latter fixture than it did last year. Present indications point to a material increase in revenue from the Exhibition building, though these will accrue in 1930 profits, as the company's fiscal year ends October 31, 1929.

May Secure Franchise

The outlook for next year is strengthened by the possibility that the company will secure a franchise in the Eastern Baseball League. This franchise would permit the organization of a team which would play at the grounds in Montreal when they are not being used for the present International League fixtures. In the event of a franchise being secured, there would be fixture games scheduled for nearly every day of the entire playing season, which is expected to result in increased attendance for the baseball season.

Grain Tie-up Retards Fall Business

	Canada	United States
Commodity Prices:	September index lowered by grain and livestock prices.	General level 5 per cent below 1928 level.
Iron and Steel:	Automobile plants continue at low production level.	Activity brightens but still somewhat below 1928.
Foreign Trade:	Business with Great Britain seems definitely on the increase.	Exports to Holland noted as increasing rapidly.
Employment:	Further decline in activity expected for October.	Automobile industry operating at lower level.
Car Loadings:	Early gains again materially reduced by Western congestion.	Loadings still maintain gain of 6 per cent above '28 figure.
Stock Markets:	Developed stronger tone but outlook still demands extreme caution.	Many predictions that wide bull market is definitely over.
Credit:	Will remain tight for some time even though grain tie-up dissolves.	Disturbed by huge amount of funds tied up in speculative channels.
Agriculture:	Total prairie production estimated at 70 per cent of 5-year average. Rain needed in West.	Rain in some areas thought to have adverse effect on cotton crop—estimates remain unchanged as yet.
Trend:	Temporary set-back due to smaller crop will be accentuated for remainder of year due to grain tie-up; 1930 prospects good.	Production is below high level of earlier part of year but increase over 1928 seems assured. Profits generally high.

Holding of Grain Crop Has Important Effects On Canadian Business

Wait for Higher Price Will Disturb Business for Remainder of 1929, But if Successful Should React Favorably in 1930

A Weekly Review of Business Conducted by The Financial Post

Banks, railway and transportation companies; millers, grain companies; implement manufacturers—in short everyone who does business with the Western farmer (and who is there that does not?) is vitally interested in the success or failure of the organized withdrawal of the 1929 crop from world markets. Probably $500,000,000 is involved.

One big Canadian bank has publicly stated that it thinks the farmer's position is statistically sound—that is, that in view of present world visible supplies, the price of $1.50 a bushel being asked by Canadians, is a truer estimate of the worth of a bushel of Canadian grain this season than the $1.12 at which Argentine producers are willing to supply European needs. Canada's position is of course materially strengthened by the fact that the Canadian crop is of an exceptionally high quality, which gives added justification for the spread in price.

Carrying Charges Heavy

One point that must not be overlooked is the fact that if the Canadian position is maintained for any considerable length of time, it will take considerably more than present prices to justify the present stand. In other words, assuming Canadian farmers hold their wheat until next year, they will need much higher selling prices than they are asking at the present time, to justify their having held back the crop for that length of time.

So far as banks are concerned, wheat is splendid security and at the present time there is probably somewhere between $200,000,000 and $300,000,000 of Canadian banking funds tied up on this one commodity. If the game continues and the buyers and sellers still remain at odds, it means that there will be very little extra cash or credit for anyone else. The return to the banks is quite satisfactory, as wheat gives an interest yield equivalent to ordinary commercial accommodation, and of course much of the money the farmers receive from the banks will be re-circulated in payment of obligations.

Loss Felt Now

Railway and transportation companies are the worst hit of any one group, because if they miss the transport of grain in any one year, the loss can never be entirely recovered no matter how much business is stored up for the succeeding year. Certainly their earnings for the last half of 1929 will be very materially reduced and in fact at the present time, with two and one-half months of the present calendar year ahead, the early lead established during the first six months of the year by an exceptionally high rate of activity, has disappeared, and with shipping companies' earnings have dropped already below the corresponding figure of 1928.

As to lake transportation the fact that canal traffic is approximately 25 per cent lighter than at this time last year, tells the story that will be later reflected in reduced earning power, while the statement of E. W. Beatty of the C.P.R., quoted in these columns last week, that earnings of his line would be reduced from 16 to 24 per cent, sums up the railroad story.

Flour Companies Position

For the flour milling companies the outlook is that higher priced wheat will materially reduce their chances of capturing export trade in the Orient, as this market only buys wheat flour when the price is low or when there is little spread between wheat flour prices and the price of flour made from cheaper grains. On the other hand the very high grading of the 1929 crop will be ideal for domestic market purposes, as Canadians use the very best flour available. So far as European countries are concerned where a substantial amount of our exports find their way, the millers may find themselves hampered by a lack of lower grades, as most European users take anything they can get, but the high quality wheat should command a very satisfactory price.

Earnings of grain companies will be reduced by the lack of crop movement but will be offset to some extent by higher storage charges. The usual charges for receiving, insuring and storing a crop for 15 days, and then shipping it, amount to 1¼ cents per bushel. On the other hand storage and insurance charges alone are about one-thirteenth of a cent per bushel. There has been very little turn-over this year as compared to last. Furthermore there is only about one-half the crop to handle which will serve as further reduction.

Exchange Rate Effected

Another important effect that is now apparent is in the exchange rate between Canada and the United States. Usually at this time of the year with a large movement of wheat out of the country, exchange moves in favor of Canada, but this year with no movement, the rate is adverse, with the result that U.S.A. funds are currently quoted at a premium of something below 1¼.

By and large if the wait for higher prices is successful, the Canadian farmer will have improved his purchasing power materially as far as 1930 is concerned. In the meantime it is expected that industry and commerce will receive an even greater set-back than is warranted by the purchasing power of the new crop. At the most, however this setback does not appear to be of anything more than a temporary nature.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1929	Weekly Latest 1928	Cumulative for Year 1929	Cumulative for Year 1928
C.P.R. Gross Earnings (Oct. 7)	$ 4,452,000	$ 6,100,000	$ 158,134,000	$ 158,206,000
C.N.R. Gross Earnings (Sept. 30)	$ 7,415,536	$ 8,518,224	$ 196,707,301	$ 188,651,581
Car Loadings (Oct. 5)	79,432	89,699	2,739,211	2,719,302
Stock Index (Oct. 10)	1186.0	516.5	......	......
Production—		Monthly		
Pig Iron, tons (Aug.)	112,528	91,522	730,871	654,957
Steel, tons (Aug.)	120,282	88,677	988,951	819,822
Newsprint, cwt. (Sept.)	227,565	185,059	1,993,781	1,731,226
Automobiles (Aug.)	14,215	31,245	220,036	181,459
Boots and Shoes, pr., (Aug.)	1,659,721	1,601,579	13,082,022	12,254,514
Flour, bbls., (July)	1,603,000	1,458,000	11,435,000	10,322,000
Construction—				
Building Permits (Aug.)	$ 21,560,361	$ 17,448,542	$ 168,606,059	$ 145,247,485
Contracts (Sept.)	46,959,200	45,438,900	441,643,900	379,504,300
Labor—				
Employment Index (Sept.)	126.8	119.1	......	......
Trade—				
Imports, (Aug.)	$ 111,631,000	$ 114,175,000	$ 890,201,000	$ 806,201,000
Exports, (Aug.)	$ 98,395,000	$ 113,904,000	$ 793,791,000	$ 814,983,000
Imports of Key Products—				
Rubber, lbs. (Aug.)	6,449,329	5,480,462	60,257,329	43,174,462
Cotton, lbs. (Aug.)	5,233,000	7,518,000	89,747,000	81,152,000
Sugar (July)	2,946,808	3,287,726	....	....
Petroleum, crude, bals. (Aug.)	117,697,000	85,937,000	638,470,000	505,102,000
Coal, tons (Aug.)	1,883,468	2,009,525	11,307,560	8,643,640
Exports of Key Products—				
Newsprint, cwt. (Aug.)	4,352,766	3,586,684	41,908,078	28,243,413
Automobiles, No. (July)	7,378	8,057	67,269	34,808
Wheat, bush. (Aug.)	10,156,266	25,057,171	144,408,239	170,313,026
Wheat, flour, bbls. (Aug.)	643,246	924,646	7,384,423	6,624,384
Electric Power—Output—				
M. Kilowatt hours (Aug.)	1,444,314	1,313,356	11,422,046	10,308,118
Population—				
Emigration, (July)	5,670	5,234	......	......
Immigration, (July)	16,465	15,783	117,824	109,379
Finance—				
Failures, No. (Aug.)	138	142	1,440	1,249
Failures, Liabilities (Aug.)	$ 7,787,548	$ 2,254,312	$ 30,952,426	$ 18,686,223
Bank Debits (Aug.)	$3,667,069,533	$3,243,115,943	$30,506,538,895	$27,850,691,782
Bond sales (Sept.)	$ 15,493,683	$ 21,500,165	$ 402,818,475	$ 324,073,316
Insurance Sales (Aug.)	$ 42,468,000	$ 43,503,000	$ 405,286,000	$ 373,492,000
Wholesale Prices (1913=100)—				
General Index (Sept.)	97.3	95.4	......	......
Iron	92.6	...	......	......
Cottons, raw	107.9	106.6	......	......
Grains	105.2	82.1	......	......
Cattle	117.8	136.6	......	......
Rubber	60.3	71.9	......	......

Eastern Air Mail Service Shows Material Growth

From Our Own Correspondent

MONTREAL.—Substantial growth in the volume of weight carried by air mail over lines east of Winnipeg is revealed by figures recently issued by the Post Office department.

In the month of August, 1929, air mail routes extended over 1,949 miles, when 208 flights were scheduled, miles scheduled were 57,492, and miles flown were 57,102. In that month, 41,738 pounds of mail were transported by air.

Following are comparative figures for the past year:

	Miles Scheduled	Miles Flown	Mail Pounds
Aug., 1928	15,375	12,976	29,804
Sept., 1928	16,372	14,612	31,579
Oct., 1928	33,916	31,362	32,467
Nov., 1928	28,850	22,560	12,240
Dec., 1928	74,758	64,824	21,876
Jan., 1929	39,750	32,617	25,700
Feb., 1929	32,744	43,961	60,228
Mar., 1929	47,692	45,463	59,592
Apr., 1929	30,282	24,714	25,419
May, 1929	38,178	30,130	23,380
June, 1929	38,045	32,193	32,286
July, 1929	49,728	43,601	36,642
Aug., 1929	57,492	57,102	41,738

Business Briefs

New Brunswick potatoes for seed in the State of Maine are in heavy demand this year. The return of prosperous conditions in that state, have caused a decided upturn in demand for the best seed stock that New Brunswick can produce.

Canal statistics for September, confirm previous estimates that traffic through the Welland and St. Lawrence is about 25 per cent lighter than last year due to a falling off in grain shipments. In spite of the grain tie-up, the Sault Ste. Marie canal was busier than in Sept. 1928, due to an increase of nearly 15 per cent in iron ore tonnage passing through.

Commercial failures during August were lighter than a year ago by 2.9 per cent, but liabilities of assignors jumped from $2,254,312 in August, 1928, to $7,787,548, due to the failure of a large lumbering firm, with liabilities of over $6,000,000, in British Columbia.

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The Canadian Pacific Railway, through its bureau of Canadian Information, will furnish you with the latest reliable information on every phase of industrial and agricultural development in Canada. In our Reference Library, maintained at Montreal, are complete data on Natural Resources, Climate, Labor, Transportation, Business Openings, etc. Additional data is constantly being added.

J. S. DENNIS, Chief Commissioner, Montreal, Que.

BANK WORK DONE BY MACHINE.
ONE THAT WON'T LET AN OVERDRAFT GROW.
PASSBOOKS TO GO.
GREATER CONVENIENCE
EXIT THE BANK PASS BOOK
INSTALLATION OF ROBOT LEDGER CLERK
NO OVERDRAFT
THE MECHANICAL BANK.
NO PASSBOOKS UNDER NEW METHODS.
UNCANNY WAY WITH OVERDRAFTS.
ECONOMIES EFFECTED
SPEED AND PRECISION
BANK LEDGERS KEPT BY MACHINERY
Pen and Ink Methods to Go
ROBOTS IN THE BANKS.
MACHINES IN PLACE OF LEDGER CLERKS.
"INFALLIBLE."
ERROR ELIMINATED.

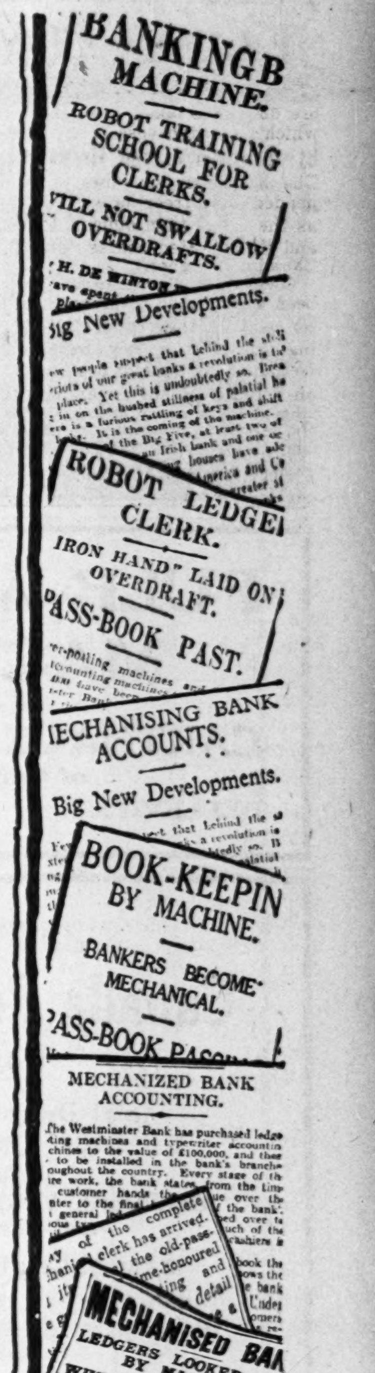
THE PASSING OF THE PASS BOOK

THE old-fashioned pass book and pen-and-ink kept ledger are fast disappearing from British Banks. Up-to-date mechanical methods are being adopted in their place. Several British banking organisations have already installed Burroughs Ledger Posting Machines.

This important change has aroused widespread interest in the British Press. A very large number of the leading London and Provincial newspapers announced the introduction of Burroughs Ledger Posting Machines in bank offices. Some of the clippings are shown in this advertisement. Over fifty British newspapers commented favorably in their columns upon the mechanisation of their local branches of some of the leading British Banks.

The machines installed were supplied by Burroughs, who assisted in the study of the banks' problems and the application of mechanised methods to their especial needs.

Burroughs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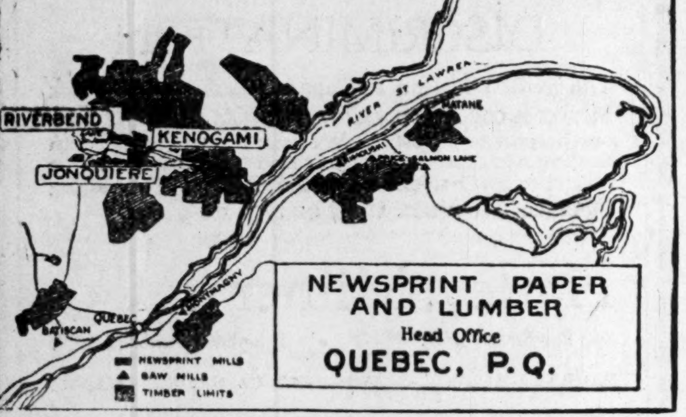

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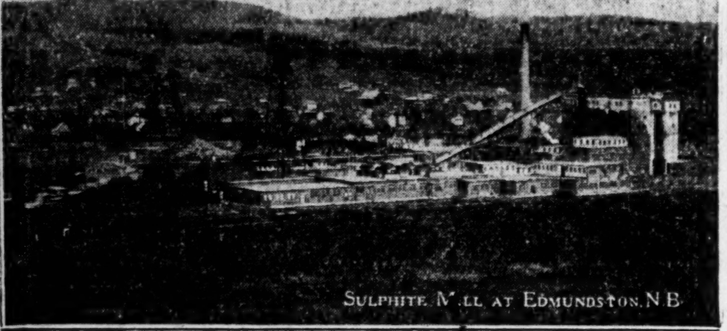
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Head Office:
MONTREAL-QUEBEC

Canadian Pulp & Paper Industry

CAN. PAPERBOARD SHOULD PROGRESS IN LAST 6 MONTHS

First Half Year Completed —Industrial Outlook Better

From Our Own Correspondent

MONTREAL. — Canadian Paperboard Company completed the first six months of its fiscal year on September 30, and though the effects of improved plant operations and marketing conditions are hardly expected to be reflected in the half yearly earnings, it is thought that the outlook for the remaining half year, shows an appreciable improvement.

The Toronto mill is giving a good account of itself, and operating troubles from this plant have been left behind. The unit was first turned over in the early part of 1928, but it was only towards the end of the fiscal year, March 31, 1929, that it began to produce at the anticipated rate and with the expected economies.

In the intervening period the company met with high operating costs and in order to give the Toronto mill a better chance the company's Campbellford plant was closed down in October, 1928.

Keen Competition Exists

Further, keen competition in the paper market made inroads into profits, with the result that the company's earnings for last fiscal year showed a decrease of $24,000. Output was higher though, and the mills produced 34,812 tons as opposed to 30,770 tons in the previous year, an indication of the competitive situation prevailing in the paperboard market.

Conditions in the industry have developed along the same lines as in newsprint; new installations have increased output faster than the growth of consumption. Accordingly some problems in regard to marketing the increased tonnage have arisen, but it is thought that the situation is righting itself gradually, with the result that operations in the latter part of the year are viewed with more optimism.

Controls Quinte Trent

Canadian Paperboard directly controls the Quinte and Trent Valley Power Company. This company in turn controls Frankford Electric Company which owns and operates power and steam plants at Frankford and Campbellford with an installed capacity of 6,000 horsepower. It has also installed a new plant to supply the needs of the Toronto plant of the Canadian Paperboard.

At present Canadian Paperboard owns a plant in Montreal with a daily capacity of 45 tons of paperboard; one at Frankford with a capacity of 45 tons paperboard and 20 tons groundwood pulp, one at Campbellford with a capacity of 30 tons and the new Toronto plant with a capacity of 100 tons a day, making in all a daily capacity of 220 tons of paperboard.

STANDARD STEEL CO. WORKS AT CAPACITY

Important Contracts Completed and Still Others Under Way

No slowing down has been noted in the production schedule of the Standard Steel Construction Company, which has now sufficient work on hand to keep the plant employed at capacity until well on toward the close of the current fiscal year. It is anticipated that earnings for the period will be quite satisfactory to the shareholders.

The company has recently completed large additions to the International Nickel Company's refinery at Port Colborne and is now finishing important construction work for the Canadian General Electric Company at Peterborough. Among the contracts now under way are the new plant for General Motors at St. Catharines, further extension work for the International Nickel Company's refinery at Port Colborne and a new plant for the General Abrasive Company at Niagara Falls.

Further Addition Made to N.B. Forest Protection

From Our Own Correspondent

MONTREAL.—Another addition to the existing system of forest protection towers located in the province of New Brunswick is to be erected near Doaktown. The steel tower will be 110 feet in height with a glass enclosed cabin at its top; it will be operated jointly by the Provincial Forest Service, International Paper Company and the Nashwaak Pulp and Paper Company.

The tower, the twenty-fifth in the existing system, will overlook the vast timber areas of the southwest Miramichi river district.

A motor road will be built in from the main trunk highway to the new tower, which will also be connected by a special line to the system of the New Brunswick Telephone Company.

Inter. Paper Liquidates Large Sum of Bank Loans

From Our Own Correspondent

MONTREAL.—International Paper & Power Co., since December 31, 1928, has liquidated a total of $26,505,000 in bank loans and notes out of a total current liabilities of $38,[illegible]91,646 outstanding at the end of last year. At that time bank loans amounted to $2,800,000 and notes payable to $23,705,000.

Other current liabilities on December 31 last, were $9,814,878 in accounts payable and $2,371,768 of dividends payable.

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Fine Paper Mills Resume High Rate of Operations

Though Slump in Summer Was More Than Usual Seasonal Drop, Due Largely to Western Situation

From Our Own Correspondent

MONTREAL.—Following a rather more than seasonal slump in the summer months, the mills of the fine paper manufacturers have speeded up their operations substantially, and for the most part, they are now running at capacity. The output for the balance of the year, though favorable, is hardly expected to reach the peak attained at the same time in 1928.

The fine paper industry is exceptionally sensitive to business conditions and the tie-up of the wheat crop together with a smaller harvest has been reflected to a certain extent in operations of the industry.

Last year, the excellent industrial conditions obtaining in Canada were reflected by material increases in earnings of Provincial Paper, Limited; Howard Smith Paper Mills and Rolland Paper Company, Limited.

Is Not Over Expanded

Unlike its companion the newsprint industry, the fine paper business was unencumbered by the problem of over-expansion. Working at capacity, for the greater part of the year, the output from the mills never became a drug on the market. Sales rose to high levels while earnings benefitted accordingly.

However, though the fine paper manufacturers started the current year with excellent prospects, production in the summer months fell slightly below that of last year. Though a slump at this season is always expected, apparently buyers were unwilling to commit themselves in view of crop conditions in the West. This slump has passed and the mills are again operating at a high rate of capacity.

Outlook is Satisfactory

The outlook, then, for the balance of the year seems to be satisfactory. In view of conditions obtaining to date, the prospect for any radical change in earnings is not apparent. Profits in 1928 made a high mark to aim at, and it is not likely that last year's figures will be bettered by any appreciable margin.

A factor which makes the situation favorable for the paper makers is the unlikelihood of any of the newsprint machines being turned over to this class of manufacturing. It is understood that the matter has been looked into very closely by a number of newsprint companies, but so far none has taken active steps to convert their machines to the manufacture of fine paper.

Capacity is Increased

The capacity of the fine paper mills, though, has been increased during the past year. Howard Smith Paper Mills installed a new 154 inch machine toward the end of 1928 which increased its paper capacity by 8,400 tons of fine paper per annum.

Rolland Paper brought a new 86 inch machine into operation early this year which increased the company's total capacity by about 1,300 tons per annum.

E.B. Eddy May Construct Fine Paper Plant in Hull

From Our Own Correspondent

MONTREAL. — Reports that the E. B. Eddy Company plans the erection of a $1,500,000 paper mill on its property in Hull, Que., are regarded as premature. While it is thought that consideration has been given to such a plant, it is understood that no definite plans have yet been formulated.

Though no official statement is forthcoming in Montreal, Ottawa despatches report that plans are already being prepared and that engineers have completed a survey of the property. They further state that negotiations have been carried on with the City Council of Hull with a view to securing some revision of the existing taxation. Accordingly a favorable decision might lead to the construction of the proposed mill.

It is said that plans call for the installation of five fine paper machines, which would enable the company to devote the output from the existing mill to newsprint alone.

Has Varied Production

At present Eddy's has a varied production consisting of a daily output of 7 tons of tissue paper, 25 tons of board, 125 tons of newsprint, 8 tons of bags and manila, 15 tons of wrapping paper and 10 tons of book and writing paper. These figures are only approximate, since the company does not make any official statement as to its output.

The plant covers an area of 75 acres. Raw materials for the mills come from timber limits covering 2,000 square miles on the Gatineau and Ottawa rivers. These limits adjoin those of the Canadian International Paper Company.

It is generally understood that International Paper has acquired a substantial interest in the company, and the location of the timber limits makes logical such a conclusion.

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OUTLOOK INDICATES I.P.P. MAY EARN PREFERRED IN 1930

Current Charges Have Been Materially Reduced

From Our Own Correspondent

MONTREAL.—If 1930 earnings of International Paper and Power Company continue at the rate indicated for the final quarter of the current fiscal year, it seems probable that the preferred dividend will be earned, and a margin shown for the Class "A" common stock, next year.

Earnings for the current year, however, are expected to be in line with previous estimates which, after allowing for heavy depreciation charges amounting to more than $9,000,000 annually, indicate a deficit after payment of preferred dividends.

The prospect for financial improvements in 1930 is further strengthened by the announcement that the company has liquidated all its consolidated bank loans and notes payable of $27,355,000, out of total current liabilities of $39,642,650 outstanding at end of 1928.

Incurred in Development

The items paid off since the first of the year represent the indebtedness incurred in the development of the company, for which funds were not provided in the original capitalization.

In January, 1929, therefore, International Paper and Power sold 1,500,000 shares of Class "C" common stock at $10 a share, providing $15,000,000 additional capital. Further, bonds, debentures and stocks of subsidiaries have been sold to reimburse paper and power for indebtedness incurred on their behalf.

Part of the funds realized through the sale of additional securities has been applied directly to new acquisitions, representing capitalization of the growth of the company, but $27,355,000 was applied to repayment of the temporary financing previously provided through the banks.

With $15,000,000 of interest bearing indebtedness replaced by class "D" common stock, current charges on income are reduced more than $900,000 annually.

Stabilization of the paper industry has brought with it an encouraging growth of consumption. In the first eight months of 1929 the United States, the largest consumer of newsprint, used 7.5 per cent more than in the first eight months of 1928. This is more significant when it is seen that consumption in 1927 failed to show a gain over 1926.

Consumption of newsprint during the quarter ended September 30, was unusually heavy, whereas there is often a decided slump during the summer months; this year, however, consumption was unusually good during that period.

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Your Investments

Investment questions and problems submitted by subscribers of 'The Financial Post" will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

Beauharnois Power

Will you kindly give me your opinion of the Beauharnois Power Corporation as an investment?

At present, there is no public investment interest in Beauharnois Power Corporation. However, the company plans to carry out its financing shortly.

British Petroleum

Are the shares of British Petroleum Company, of Hamilton, a safe investment? Do you recommend their purchase?

We consider the stock of British Petroleum Company as very speculative. We think there are other securities which offer you more attractions than this.

N. A. Elevators

What do you think of North American Elevators as a business man's investment?

The first preferred stock of North American Elevators appears to us to be a fairly promising stock for a business man who is looking for a fairly high yield and who has a diversified list.

Calmont Oils

Please informe me as to the possibilities of Calmont, as I am considering buying some of that stock, and before investing, I shall await your opinion.

Calmont has some favorable acreage in Turner Valley apparently on the structure. The stock at present prices appears to us to be a fair speculation.

The company, as you possibly know, is controlled in Great Britain.

Dupuis Freres

Would you advise a switch from Dupuis Freres 8 per cent preferred, into bonds of the Toronto Suburban Railway? I have some of the bonds now.

We would not advise a switch from Dupuis Frères eight per cent preferred into a further commitment in Toronto Suburban Railway bonds. The preference stock in question selling at 70, gives a yield of 11.42 per cent and the company is believed to be making good progress.

Willys-Overland

Please let us have your opinion as to the possibilities in Willys-Overland common stock. What do you think of it for a long pull?

It is likely that Willys-Overland common stock would be successful in a long pull. We have had enquiries made in New York in respect to the outlook and a prominent brokerage house there say that they hardly would prefer it to some of the others of the same class.

Grand Central Market

What do you think of the seven per cent preferred stock of the Grand Central Market?

The seven per cent preferred stock of the Grand Central Market is not one that we would select as an investment. *The organization is a new one and comparatively untried in its field in Toronto* and consequently the prospects for its success must remain in the lap of the gods for the time being.

Ontario-Alberta Oil

Please favor us with a report and opinion upon the financial condition and prospects of the Ontario-Alberta Oil Explorations Limited.

The Ontario-Alberta Oil Explorations, Ltd., has leases on about 4,000 acreage in Alberta and options to purchase additional properties. The company has one well down 2,900 ft. and there have been some showings of oil. The company should have ample funds from its sale of stock to finance the drilling of several wells, but, of course, the prospective shareholders should note that the area on which drilling is to take place has not yet been proved as a commercial producer of oil.

Teapot Dome

Which would you consider the most attractive speculation, Teapot Dome Oils, or Cold Lake Mines?

In view of the fact that there is no market at present for the shares of Cold Lake Mines it is possible that you would have a better speculation in the shares of Teapot Dome Oil. Teapot Dome claims to have some producing properties in Wyoming and is extending its acreage in Canada. So far no drilling has been done on the Canadian properties, but the directors state that drilling operations will begin if and when there are favorable results on adjoining properties being developed by other companies.

Canada Gypsum

What is the outlook for Canada Gypsum and Alabastine? Has it as bright a future as say, Montreal Power or Shawinigan?

While Canada Gypsum has a bright future before it, it has not the past record of earnings behind it which the two utility companies enjoy. Progress of Canada Gypsum depends largely on activity in construction. While this is being maintained at a high level at present, a recession might have an adverse effect on earnings. However, it is a dominant factor in the field it serves, though the shares cannot be classed, as yet, with those of Montreal Power or Shawinigan.

International Pete

I am the holder of some shares of International Petroleum. What do you think of this company as an investment? What is, in your opinion, the prospect for market appreciation? Would I be wiser to sell these shares and purchase Imperial Oil instead?

Imperial Oil, as the holder of more than 60 per cent of the stock of International Petroleum, naturally will react to any favorable news concerning the subsidiary company. On the other hand Imperial Oil might not react unfavorably should conditions militate against increased profits for International Petroleum. Imperial Oil has advanced much more rapidly than has International Petroleum and persons who ought to be able to form an opinion on this matter are inclined to think that International Petroleum eventually should tend to advance and thus to narrow the spread between the two stocks. Imperial Oil is a much more conservative investment, of course, and for the investor who is willing to be patient it probably would be a more satisfactory investment.

International Petroleum, as you doubtless know, is one of the important low-cost producers of crude oil. It has been able to operate at a profit throughout the periods when crude oil has sold at extremely low figures in the United States. While International Pete gets its product from Colombia and Peru the price it obtains is based on the price prevailing for Mid-Continent crude. An improvement in the oil situation in the United States should be quickly reflected in the earnings of International Pete and the market value of the stock.

Ottawa L. H. & P.

I hold some preferred shares of Ottawa Light, Heat and Power Company, but am thinking of switching into the common stock. What do you think of this plan? Has the company any other preferred issues outstanding?

We understand that operations of Ottawa, Light, Heat and Power are satisfactory, though at the present time we do not think there is much advantage to be gained in switching from the preferred to the common shares. The yield of the preferred shares is better than the return on the common, and we do not look for an appreciation in the junior securities in the near future. Ottawa Light, Heat and Power has only one class of preferred stock outstanding.

Diversified List

Have you any suggestions as to the revision of my security list? I now hold the following:

10 Pref. Dominion Tar & Chemical.
90 shares International Nickel.
25 shares Brazilian Traction.
10 shares General Motors.
25 shares Imperial Oil.
100 shares Warner Oil.
8 shares B. C. Power, A.
2 shares B. C. Power, B.

For the amount of money involved, you possess at the moment a list that is fairly well diversified. Most of them possess as good a chance of improvement marketwise as any others that you might purchase. We see no imperative reason why you should make any change just now.

Investing $1,000

I am a subscriber to your paper but am afraid to trust my own judgment. I have $1,000 to invest. Would you kindly tell me what stock you think I would find most profitable?

There are a number of stocks any one of which might be expected to appreciate in value over the next few months. Possibly British American Oil would experience more rapid advance than the others. But Brazilian Traction, International Nickel, Dominion Bridge and Goodyear Tire are all stocks of seasoned merit that are expected to advance with no great delay. If you were to buy a small holding in any one of these companies you no doubt would experience profit when the time came to sell.

Producers Royalty

I have some preferred and common stock in Producers Royalty Corporation. Should I hold or sell? What do you think of Mid-Continent Royalty Syndicate?

We have frequently expressed the opinion that investment in royalty companies is speculative in its nature and that the results that may be expected to accrue upon moneys placed in this channel are problematical.

These remarks would apply to Producers Royalty Corporation and the Ontario Mid-Continent Royalty Syndicate but as both of these companies have their holdings in the United States we are unable to tell how they are progressing. The information in our files deals only with securities of companies operating in Canada.

Mont. Power, Shawinigan

I would appreciate your opinion as to which is the better purchase at the present time, Montreal Power or Shawinigan?

It is virtually impossible to choose between the shares of Montreal Power and Shawinigan. As you know, both companies occupy an exceptionally strong position in the field they serve, and the outlook for both is favorable.

The shares of Montreal Power have appreciated considerably in the past month or two, due largely to the expectation that the company will split its stock and offer rights to shareholders.

The present price of the shares seems to discount this possibility, and for that reason, Shawinigan, at lower levels, might be regarded as the more attractive purchase.

Asbestos Preferred

I hold some preferred shares of Asbestos Corporation. Do you think the stock will be removed from trading on the Montreal Stock Exchange?

We do not think there is any likelihood of the shares of Asbestos Corporation being removed from trading on the Montreal Stock Exchange.

Though it will be some time before the earning power of the company is re-established, current operations at the company's mines are already showing some improvement. Last year the company ran into a lot of operating difficulties, chief of which was a land slide in the main pit.

We understand that progress is being made in speeding up production, and in a year or two the position of Asbestos Corporation should be substantially improved.

Canada Biscuit

I bought a $500 bond of the Canada Biscuit Company some time ago. Would you advise me to hold it now or to sell it? When should I sell?

It would be our opinion that you should hold your Canada Biscuit bonds for the present. The company did not put out a financial statement in 1927 or 1928 following the organization of the merger in 1926. It is understood that the centralization of the sales force which was put into effect at the inception of the enterprise in its new form did not work out to the advantage that was expected.

Bond interest was not earned last year nor during the first seven four-week periods this year, but it is understood that in the eighth of these four-week periods the bond interest was earned so that it would appear that the new plan adopted in which the sales forces of the component companies have been again decentralized is working out to better advantage.

There is, therefore, every hope on the part of the management that the situation as regards the bonds will be materially improved in the next few months. If you were to sell now you would not obtain more than 83 for the bonds which would show you a loss of approximately 17 per cent. The chances of your improving your position will be enhanced if you stand pat.

Toronto Sub. Railway

What do you think of the bonds of the Toronto Suburban Railway, 4½ per cent, 1961, selling around $50? Is the interest guaranteed?

The Toronto Suburban Railway was in 1923 merged into the Canadian National Electric Railway, wholly-owned subsidiary of the Canadian National. Our information is that there is no obligation whatever on the part of the Dominion Government, the Canadian National or the Canadian Northern Railway to pay principal or interest upon the bonds mentioned. The earnings of the Canadian National Electric Railway are shown in a separate column of the Canadian National Railway's report as a separately operated property. It is understood that the company has for a number of years been earning and paying interest on the debentures.

Silverwood's

Do you recommend shares in Silverwood's Dairies as a safe investment?

Silverwood's Dairies, Ltd., which was incorporated in June, 1928, is a holding company which controls a chain of dairies and ice cream plants operating in Western Ontario. Only recently it obtained access to the Toronto field through the purchase of the Willard Milk Company and within the past month the position of the company as you will have noted in the press, was materially strengthened through the addition of a number of gentlemen to its executive staff who previously had a connection with another company of a similar nature doing business in this city. These facts would seem to indicate that Silverwood's is strengthening its position and the shares of the company consequently are more attractive from the speculator's viewpoint.

De Forest Phonofilm

There was a salesman here recently offering shares in De Forest Phonofilm of Canada, Ltd. at $25 per share. Please advise me by return mail what information you have regarding this company, and if the investment is likely to be a profitable one. The prospectus issued gives very little information in the way of figures.

In view of the situation surrounding DeForest Phonofilm of Canada, Ltd. we could not advise you to purchase the stock. Owing to the fact that the company has issued no financial statement or balance sheet, it is impossible to tell just how it stands financially. The information we have regarding the operations of the company would seem to indicate that not very much progress has been made in installing its machines. A number of other companies with much greater resources at their command have entered this field. The outlook of De Forest Phonofilm is consequently increasingly unattractive.

Cockshutt Plow

I bought 25 shares of Cockshutt Plow stock many months ago when it was selling at $48 per share, and was strongly advised to keep it, as it was a good stock. Now it is down to $30 a share and I am very much worried about the matter. Would you advise me to sell it now, and take all the loss involved. I am not in a position to pay for it outright.

The problem you submit is one which is somewhat difficult to solve. We would be disinclined to take the view that Cockshutt Plow at its existing levels is a sale especially in view of the fact that by adopting this course you would experience a loss so substantial as would occur.

If you could afford to margin your shares down say to 25 (though we cannot see any reason for decline to that level), it would be preferable for you to do so rather than to sell now. The company is in a strong financial position and so soon as the situation arising out of the grain congestion in the West has been ironed out, there is every likelihood of a recovery in the shares.

Steel of Canada

As a subscriber of several years standing, I have profited much by your advice in the past. At the present I should like to get your view as to which is the better buy, Steel of Canada common or the preferred?

In view of the fact that the rights of the common shareholders of Steel Co. of Canada form a question which is yet to be determined finally by the court, it is difficult to determine whether the common or the preferred stock is the better purchase. There is, of course, greater security in the preferred stock inasmuch as the preferred has a prior claim on dividends and assets. On the other hand, if the court confirms the decision already rendered that the common shareholders are entitled to cumulative dividends of seven per cent before the participating dividend may be paid on the preferred shares the common appears to be the better purchase. Either stock, in our opinion, is an excellent one as an investment to be held for a number of years.

Widow's Funds

I am interested in the investment of some funds, the property of my widowed mother, to the extent of about $2,500 and, naturally wish to make conservatively safe investment with a view to a reasonable appreciation in value.

I might explain that she has at present, sufficient funds apart from this amount, for her needs for two or three years and could leave this investment intact for this period if necessary.

I am particularly interested in sound dividend paying common stocks or convertible preferred stocks or bonds. Would also like to diversify among, say, three different classes, such as rails, utilities and industrials.

In handling funds for your mother it is essential that you should consider the safety of the investment rather than any appreciation that may occur in the value of the securities bought. Possibly for that reason it would be better for you to confine your attention to bonds. But if you are disposed to consider stocks there are three or four that might be offered for your consideration.

In the way of convertible preferred stocks there are those of Power Corporation and Laura Secord. Power Corporation 5 per cent debentures are convertible into common on a basis of one common for every $100 debenture. Laura Secord 7 per cent preferred is convertible into common on a basis of three common for each preferred.

Attention might be directed to certain participating stocks. Canadian Wirebound Boxes Class A shares which pay a dividend of $1.50 per share are in a position to share equally with the Class B shares so soon as the latter secure a dividend of $1 per share. Canada Steamships 6 per cent preferred commences to participate with the common after $3 have been paid upon the latter issue.

Gt. West Saddlery

In view of the fact that the Great West Saddlery common stock stood at 32 early in the year, and now, on account of a short crop is at 5, would you consider the stock has attractive possibilities for a hold of one to two years?

If you have followed Great West Saddlery stock in its substantial decline from 32 to its present level, we are certainly of the opinion that it would be better for you to hold rather than to sell. We understand that very recently a great deal of consideration has been given to the internal operations of the company particularly in regard to matters of merchandising and these, it is hoped, will work out to advantage in the near future. In addition the underwriters plan to reorganize the management and place it upon a more effective basis in the near future.

When Women Invest

Call Market Suitable Only for Temporary Investment; Bonds Give Good Yield Under Present Conditions; Future of Good Common Stocks is Not Exhausted

A WEEKLY FEATURE

I have about $55,000 to invest and want to do it wisely, so am hoping you may be able to help me.

First, I should like a list of some high-grade bonds to yield from 5 to 6 per cent, if that is possible.

Are convertible bonds desirable?

I read your paper's list of good common stocks but since it was published, they have nearly all risen so much that I am afraid they are too high to be good buys now. Perhaps it would be better to invest, say, $30,000 in bonds and to deposit the remainder in a bank for a few months.

Is it possible to invest money with good brokerage firms at a good rate of interest? I have heard that this is done and if the firm is reliable I suppose there would be no risk.

While it would be possible for you to place your funds in the hands of an investment banking house or in those of a brokerage firm, receiving interest for any balance you may have from month to month, it would be more advantageous for you to discuss the details with the executive either of one or the other, determine for yourself upon the securities you choose to buy and then to transfer your money for definite objects.

We rather think that you have in mind the loaning of money on call. At present you probably could receive 6½ or 7 per cent. A bank or trust company would look after the transaction for you and there would be virtually no risk. But loaning money on call is considered a temporary employment of funds. If credit eased, you might be faced with the necessity of seeking a new investment, and the result might be that you would have to accept a lower rate of interest on your capital.

An advantage that one possesses in doing business in the ordinary way is found in the fact that you have always at your command expert guidance and advice. Frequently a situation arises, both in regard to bond and stock investment—more often, of course, in respect to the latter than the former—where prompt action is essential to success. It is very important therefore, that you should early establish a connection in a business way that may prove of the utmost profit to you as the years progress.

The following bonds should be satisfactory.

Bonds

	Maturity	Price	Yield
Dom. guaranteed			
C. N. R. 5's	1969	99¼	5.02
Prov. of Ont. 5's	1948	100	5.00
City of Toronto 4½'s..	1949	92½	5.10
C. P. R. 4½'s ..	1944	93¾	5.10
Can. Cem. 5½'s	1947	99½	5.53
Port Alfred Pulp 5½'s ..	1957	91¼	6.15

These five bonds, as you will note, all give a fairly good yield, having regard to the conditions which prevail in the market for this type of security at the present time. If you were to obtain the published lists of any of the leading investment bankers you would find that they have blocks of scores of different issues constantly at their command, so that there is no dearth of avenues for such investments. They might not have available at the moment you desired it the exact maturity we have indicated, but they would be able to supply you with another security in the same grade of issue and at approximately the same price level. If you were to buy a block of $5,000 of each of the securities mentioned, however, $30,000 of your funds would be well placed.

Preferred Shares

	Price	Yield
Can. Steam 6% pref. ..	86	6.97
'Peg. Elec. 7% pref. ...	90	7.77
Goodyear Tire 7% pref.	108	6.48
Can. Can's. 1st pref., 6%	90	6.66
Twin City 7% pref.....	87	8.00
Simpson's 6½ pref. ..	93½	6.97

The six foregoing preferred stocks are representative of their class, and purchases made in these would afford an adequate degree of diversification. Further protection along this line could be secured by making commitments in many other preferred stocks with possibly just as much attention to the equities behind them and to the chances for their appreciation.

Common Stocks

	Dividend	Price	Yield
Cons. Bak's. ..	$2.00	31	6.45
Canada Dry ...	3.00	87	5.74
C. P. R.	10.00	219	4.56
Consumers' Gas	10.00	188	5.31

While a woman would perhaps be better advised to stick to bonds and preferred stocks, you are quite in error in assuming that common stocks have all reached a point where the chances of their going higher is entirely absent. The four stocks of this class mentioned above are all seasoned securities and each one of them, in addition to giving a moderately good return at existing levels, might reasonably sell into much higher ground.

Some Convertible Issues

In giving representative instances in all three classes where purchases might be made to advantage, it has to be remembered that these do not by any means exhaust the list, and in every case the figures are tentative, in that the day to day fluctuations necessarily affect both the price and the yield. With this last reservation the figures are approximately correct.

Bonds which are convertible into common stock, or which are issued with warrants entitling the purchaser to buy common stock at favorable figures at future dates often, but not invariably, are attractive. In our opinion, the investor should judge a convertible bond just as another bond would be judged—the warrants or convertible feature should not be a lure which causes one to overlook conditions surrounding the issue which may prove them unsuitable for the particular purpose for which they are bought. For instance, a convertible bond which does not give a satisfactory yield or which is not amply secured frequently is no more attractive because it is convertible into junior securities.

Some recent issues, however, which should prove satisfactory include Fraser Companies debentures, convertible into common, Power Corp. debentures, and Dominion Tar & Chemical. Other issues are Detroit & Canada Tunnel and Famous Players Canadian Corp., both of which seemingly are good. Several of the investment trusts have issued bonds which are convertible or which have common-stock warrants attached but, in these instances, the yield is perhaps too low to suit your needs.

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OUR COMPREHENSIVE INVESTMENT SERVICE, INCLUDING THE FACILITIES OF THESE CONNECTIONS, IS AT THE DISPOSAL OF BANKERS, INVESTMENT DEALERS AND INVESTORS.

ASSISTING INVESTORS
The October issue of our monthly investment list contains a variety of recommendations for sound and profitable investment.
A detailed description is given of each recommendation, enabling investors to judge the suitability of these securities to their own individual requirements.
This list is now ready for mailing and will be sent on request.
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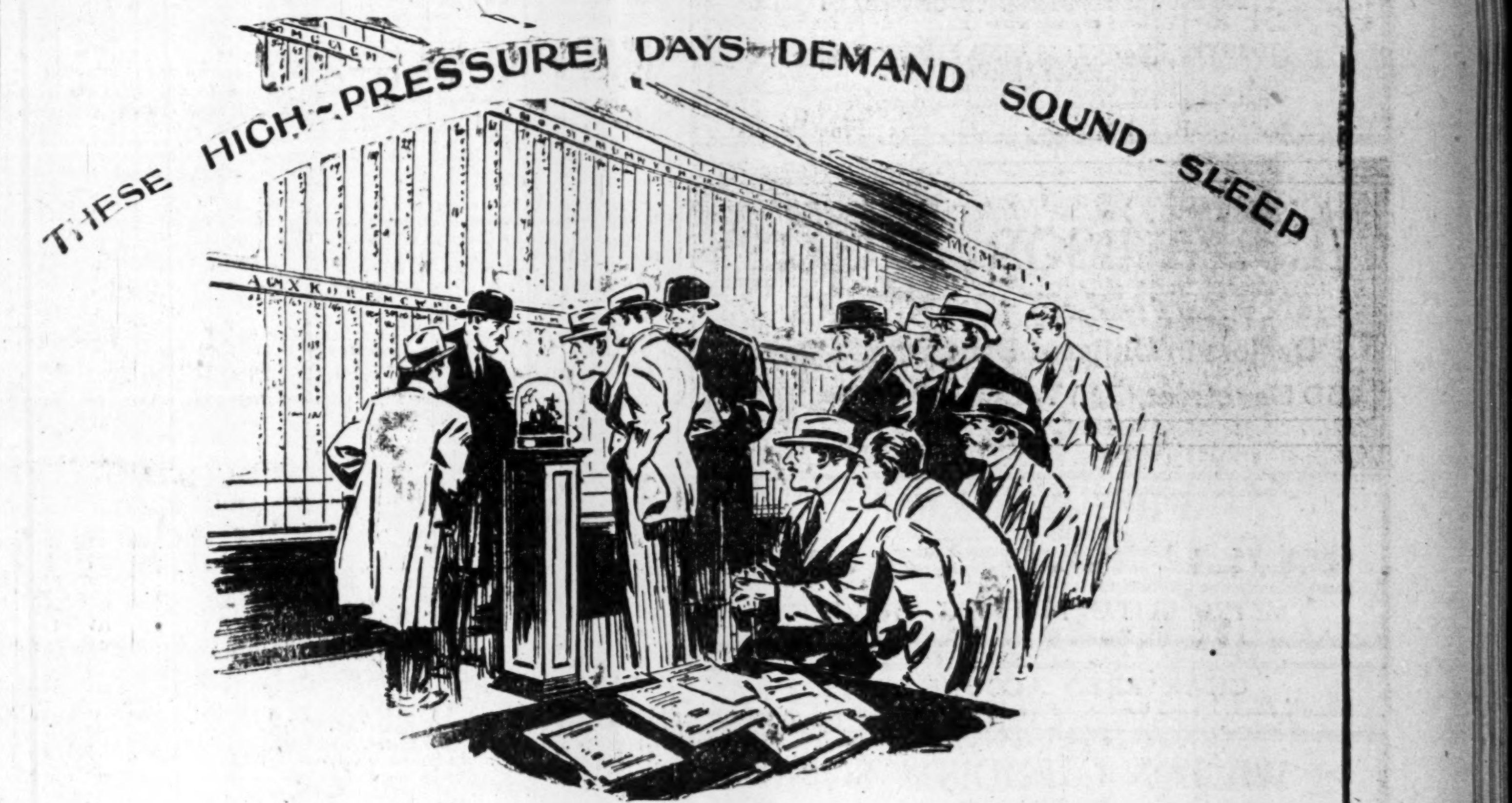
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WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING OCTOBER 14

Flood, Barnes Active Bond Prices

Week Ending October 14

	Price	Int. Date	Yield
Abitibi Power & Paper 5/53	85	Dec. 1	6.15
Algoma Steel Corpn. 5/62	68	Apr. 1	7.60
Argentine Govt. 6/58 Series B	99	Dec. 1	6.05
Bell Tel. of Canada 1st 5/57	101	Dec. 1	4.90
Brazil, U.S. Ext. S.F. 6½/57	89	Apr. 1	7.25
Can. Biscuit Co. Ltd. 6½/46	85	Nov. 1	8.20
Can. Cement Co. 1st Mtge. S.F. 5½/47	98½	Nov. 1	5.60
Can. Northern Power 5% 1953	91	Nov. 1	5.70
Canada Power & P. 5½/58	80	Jan. 1	6.95
Can. Light & Power, 1st S.F. 5/49	88	Jan. 1	6.00
Can S.S. Lines 6/41 1st & Gen.	97	Feb. 15	6.25
C. P. Rly. Coll. Trust 5/34	99	Apr. 15	5.10
C. P. Rly. Secured 4½/44 Notes	94	Apr. 15	5.00
Can. Goodrich Income 7/43	60	......	...
Chile Republic Ext. S.F. 6/60	89	Apr. 1	6.90
Colombia Repub. Ext. S.F. 6/61	79	Apr. 1	7.85
Dom. Iron & Steel Consol. S.F. 5/39	84	....	...
Dom. Square Corp. 6/48	95	Apr. 1	6.30
Dominion Tar & Chemical Debs., 6/49	100	Jan. 2	6.00
Donnacona Paper Co. 1st S.F. 5½/48	91	Feb. 1	6.30
Donnacona Paper Co. Debs. 6/48	92	Feb. 1	6.75
Duke Price Power Co. 1st 6/66	104½	Nov. 1	5.75
Eastern Dairies Convertible 6/49	101	Nov. 1	5.90
Fraser Companies 1st 6/50	98	Jan. 1	6.10
Fraser Companies Convertible Notes, 6/32	100	Jan. 1	6.00
Fraser Cos. 6½/42 Debs. Cum. Warrants	100	Apr. 1	6.50
French Line Ext. S.F. 6½/51	101	Feb. 15	6.37
French Nat. Mail Ex. S.F. 6/52	99½	Nov. 1	6.05
General Steel Wares 1st S.F. 6/52	100	Nov. 1	6.00
Gatineau Power 1st S.F. 5/56	94	Dec. 1	5.35
Gatineau Power S.F. Debs. 6/41	99	Dec. 15	6.10
Howard Smith P. M. 5½/53	92	Dec. 1	6.10
Hydro Electric Bond & Sh. Coll. 5/47	90	Jan. 1	5.80
International Hydro-Electric 6/44	107	Apr. 1	5.25
Manitoba Power 1st S.F. 5½/51	99½	Jan. 1	5.55
Massey-Harris Co. 1st Mtge. 5/47	96	Apr. 15	5.25
Montreal, City of, 5/58	101	Apr. 1	4.90
Montreal Coke 1st S.F. 5½/47	98½	Dec. 1	5.60
Montreal Island Power 5½/57	96	Nov. 1	5.80
Montreal Power 5/51	100	Jan. 1	5.00
Montreal Tram. 1st Coll. Trust 5/41	97	Jan. 1	5.30
Montreal Tram. Gen. Ref. 4½/55	87	Apr. 1	5.49
Montreal Tram. Gen. 5/55	93	Apr. 1	5.55
Nova Scotia Steel & Coal 1st 5/59	71	......	...
Nova Scotia Steel & Coal 6 deb.	44	...	...
Northwestern Utilities 1st 7/38	104	Dec. 1	6.30
Ontario, Province of, 5/59	101	Nov. 1	4.99
Port Alfred P. & P. 1st 5½/57	90	Nov. 1	6.30
Power Corp. of Canada 4½/59	100	Mar. 1	4.50
Price Bros. 1st S.F. Series A 6/43	104	Feb. 1	5.50
Quebec Power 1st Mtge. Coll. S.F. 5/68	98½	Dec. 1	5.08
Rio de Janeiro Trams. 5/35	95	Jan. 1	5.80
Shawinigan W. & P. 4½/68	91½	Dec. 1	5.05
Simpsons 6/49	101½	Jan. 2	5.85
Sou. Canada Power 1st 5/55	98	Apr. 1	5.15
United Grain Growers 1st Mtge. 5/48	93	Jan. 3	5.60
United Securities Coll. Trust 5½/52	99	Nov. 1	5.60
Wayagamack P. & P. 1st S.F. 6/51	101	Jan. 1	5.93
Winnipeg Electric Ref. 6/54	102½	Apr. 1	5.80

Listed Bond Quotations

Week Ending October 14

Montreal	Int. Rate	Due	Latest Yield	Ask	High	Low	Range 1929 High	Range 1929 Low
Asbestos	5	1942	...	...	...	...	100	...
Asbestos 1st mtge.	6	1941	7.26	87	...	...	95¾	90
Do., gen. mtge.	6	1956	8.34	68	...	...	88	75
Calgary Power	5	1940	...	*95	...	...	97	94
Can. Car	6	1939	5.39	*109	...	...	109	105
Can. Cons. Rubber	6	1946	5.85	...	...	...	104½	101¼
Can. Cottons	5	1940	5.30	97	...	...	98	97½
Can. Forgings	6	1942	...	...	...	...	...	...
Can. Locomotive	6	1951	5.95	*99¾	...	...	100½	97
Can. Pr. deb.	5½	1958	7.24	79	79	78	89¼	78
Can. S. S. deb.	5	1943	5.10	101	...	...	101½	99
Cedar Rapids	5	1953	5.07	...	...	...	100	97½
Dom. Canners	6	1940	5.51	...	...	...	104	...
Dom. Coal	5	1940	5.30	*95½	...	...	98½	97
Mex. Elec.	5	1942	8.30	72	...	...	74	...
Mex. L. & Pr.	5	1940	...	...	...	...	75¾	71½
Mont. L. H. & Pr.	4½	1932	6.07	*96	...	...	97	82½
Mont. Tr. 1st mtge.	5	1941	5.51	96	95½	95¼	99¾	94¾
Mont. Tr. "A"	5	1955	5.60	92	91¾	91¼	98½	91
Mont. G.&R. "B"	5	1955	5.64	92¾	91¼	...	97¼	92¼
Do., "C"	4½	1955	5.54	85¾	...	...	88½	86¼
Nat. Brew.	6	1939	...	...	...	...	...	...
N. S. Steel	5	1959	7.48	*68	...	...	72	65
Ogilvie Flour "A"	6	1932	5.63	*98¾	...	...	101	100¾
Do., "B"	6	1932	...	*98¾	...	...	...	...
Do., "C"	6	1932	5.27	*98¾	...	...	...	...
Ont. Steel	6	1948	...	*104	...	...	104	...
Porto R. Rly.	5	1936	...	99	...	...	...	...
Steel of Can.	5	1940	5.23	108¼	...	...	107	105¼
Wabasso	6	1947	5.91	...	...	...	101	...
Wayagamack	6	1951	5.95	*100¼	...	...	101	98½
West K. Power	6	1940	5.27	...	...	...	106	...
Winn. Elec.	5	1935	6.42	95	...	...	93	...
Toronto—								
Canada Bread	6	1941	5.15	107	...	...	...	...
Can. Canners	6	1950	5.98	100½	100¾	...	107½	101½
Dom. Canners	6	1940	...	...	...	...	102¼	100
Porto R. Rly.	5	1936	...	...	...	...	...	...
Postal Tel.	5	1953	5.61	*92	...	...	...	...
Steel of Can.	6	1940	...	94	...	...	93¾	88¾
Dominion Govt. Bonds (Montreal)—								
War Loan	5	1931	5.10	99.60	99.10	99.00	101.15	98.70
Do.	5	1937	4.80	101.20	100.35	....	103.00	99.90
Victory Loan	5½	1933	5.35	100.50	100.50	100.10	102.50	100.10
Do.	5½	1934	5.48	100.10	100.20	99.70	102.60	99.65
Do.	5½	1937	4.85	104.20	103.85	103.40	106.05	103.40
Do., Refund	4½	1940	5.20	95.10	94.00	....	98.40	93.90
Do., Refund	5	1943	5.00	100.00	100.00	99.40	102.85	99.50
Do., Refund	4½	1944	4.97	95.10	95.00	....	98.50	93.75
Do., Refund	4½	1946	4.90	95.10	....	....	98.90	93.75
Do., Renewal	5½	1932	5.55	100.10	99.60	....	101.65	99.45

* Latest bid.

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)

Provinces	Rate	Actual Mat.	Next Int. Date	Ask	Approx. Yield
Alberta	4½	1 Oct. 1958	1 April	91.62	5.05
Alberta	5	1 Jul. 1943	1 Jan.	99.52	5.05
Alberta	6	1 Apr. 1936	1 April	104.64	5.20
British Col.	4½	1 Oct. 1953	1 April	92.40	5.05
British Col.	5	15 Jan. 1948	15 Jan.	99.40	5.05
British Col.	6	15 Aug. 1941	15 Feb.	106.62	5.25
Manitoba	4	1 Jul. 1947	1 Jan.	87.68	5.05
Manitoba	4½	15 Dec. 1956	15 Dec.	91.87	5.05
Manitoba	5	15 Jun. 1943	15 Dec.	99.50	5.05
Manitoba	6	1 Oct. 1946	1 April	110.95	5.05
N. B.	4½	1 Jun. 1948	1 Dec.	93.33	5.05
N. B.	4¾	15 Jun. 1936	15 Dec.	98.54	5.00
N. B.	6	1 Jan. 1936	1 Jan.	104.40	5.20
Nova Scotia	4½	15 Nov. 1948	15 Nov.	93.22	5.05
Nova Scotia	5	1 May 1943	1 Nov.	99.50	5.05
Nova Scotia	6	1 Nov. 1936	1 Nov.	104.92	5.20
Ontario	4½	1 Sep. 1944	1 March	84.76	5.00
Ontario	5	15 Oct. 1948	15 April	99.40	5.05
Ontario	5½	1 Dec. 1942	1 Dec.	104.86	5.00
Ontario	6	2 May 1936	2 Nov.	104.94	5.15
P. E. I.	4	1 Apr. 1939	1 April	91.46	5.10
P. E. I.	4½	1 Oct. 1944	1 April	93.63	5.10
Quebec	4½	1 Jun. 1946	1 Dec.	94.31	5.00
Quebec	5	1 Mar. 1964	1 March	100	5.00
Quebec	6	1 Jun. 1930	1 Dec.	100.50	5.50
Sask.	4½	1 Oct. 1944	1 April	94.26	5.05
Sask.	5	1 Oct. 1950	1 April	99.36	5.05
Sask.	6	1 Feb. 1936	1 Feb.	104.36	5.20
Cities					
Montreal	5	1 Sept. 1963	1 March	100	5.00
Toronto	4½	1 Sept. 1954	1 March	92.84	5.00
Vancouver	4	1 Aug. 1946	1 Feb.	88.64	5.00
Winnipeg	5	1 Mar. 1944	1 March	100.00	5.00
Windsor	5	1 Dec. 1937	1 Dec.	98.30	5.25
Edmonton	5½	1 May 1945	1 Nov.	101.63	5.35
Calgary	5	1 Jan. 1943	1 Jan.	98.02	5.20
Halifax	5	1 Jul. 1951	1 Jan.	98.03	5.15
St. John	5	15 Dec. 1950	1 Dec.	98.06	5.15
Regina	4½	1 Jul. 1950	1 July	91.83	5.15
Victoria	5	21 Jul. 1945	21 Jan.	98.38	5.15
Moose Jaw	5	1 Jan. 1951	1 Jan.	97.43	5.20

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low (Premium)	Last Year High (Premium)	Last Year Low (Premium)
Oct. 9	1 13-16	1 11-64	Par	Par
Oct. 10	1 11-64	1 5-32	Par	*1-64
Oct. 11	1 3-16	1 11-64	Par	Par
Oct. 12	1 5-32	1 1-8	1-64	Par
Oct. 14	1 1-16	1 5-64	1-64	Par
Oct. 15	1 1-16	7-8	1-32	1-64

* Discount.

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
Oct. 9	4.86	3.93 1-2	5.23 3-16
Oct. 10	4.86 13-16	3.92 1-2	5.23 3-8
Oct. 11	4.86 1-8	3.92 5-16	5.23 1-4
Oct. 12	....	......	....
Oct. 14	4.86-7-16	3.92 5-8	5.23 3-8
Oct. 15	4.86 5-16	3.92 11-16	5.23 1-4

FOREIGN EXCHANGE

Par		Oct. 1	Oct. 8	Oct. 15
5.263	Italian	5.27¾	5.28¾	5.27½
23.80	German	24.03	24.10	24.05
13.90	Belgian	14.04½	14.08½	14.06½
49.80	Japanese	48.40	48.25	47.30

MONTREAL, TORONTO QUOTATIONS (Continued)

1929 High	1929 Low	Divd. Rate	Yield		Close Oct. 7	High	Low	Close
30	30	.	...	Woods Mfg.	30	..	..	..
80	75	7	9.18	Do. pref.	76½	..	..	..
90	90	7	7.77	Wood, A&J, 1pf	90	..	..	..
14	4	.	...	Zimmerknit	4	4	4	4
85	50	.	...	Do. pref.	50	..	..	..

*Quotations for 1928. No sales recorded in 1929 to date.

Moose Jaw Building Thrives

Moose Jaw building permits for the month of September amounted to $256,950 as compared with $97,213 for the same month of last year. The new plant of the Saskatchewan Registered Seed Growers is included in the former total.

To Build New Bridge

Increasing traffic, both freight and passenger, in the vicinity of Vancouver has decided the British Columbia Government to construct a new bridge across the north arm of the Fraser River from Vancouver, to be ready by the spring of 1930. It will be 130 feet in length.

Unlisted Canadian Securities

Name—	Bid	Ask
Allens Beach, pfd.	55.00	....
Do., London, pf.	60.00	....
Do., King., pf.	61.00	....
Anglin-Nor.	75.00	....
Anti Corp. 7% pf.	94.00	97.00
B. C. Pulp, c.	7.00	8.00
Do., pfd.	72.00	75.00
Border C. H. pf.	....	24.00
Brand. H. C.	33.50	40.00
Do., pfd.	91.00	....
Brit. Am. Assur.	55.00	....
Brit. M. & T.	215.00	240.00
Brown Co., 6% pf.	86.00	88.00
Brooks Steam, pf.	....	1.00
Burns & Co., pf.	94.00	97.00
Canadian Arena	110.50	....
Can. Cr. Stone, pf.	70.00	....
Can. Goderich	15.00	....
Can. Mach. com.	8.00	11.00
Do., pf.	35.00	40.00
Can. Mort. Invest.	74.00	....
Can. Pac. c.	39.00	41.00
Do., 7% pfd.	100.50	102.00
Caulfields D., c.	42.00	....
Do., pf.	95.00	....
Cities Service	60.00	61.00
Can. Ind. c.	275.00	325.00
Do., pf.	114.00	120.00
Can. Inv. Corp.	25.00	28.00
Can. Pap. 7% pf.	....	90.00
Can Fire Ins.	102.25	104.50
Can. Nat. Fir	40.00	41.25
Chase, A. W., com.	0.50	1.00
Do., pf.	50.00	60.00
Chart. Trust	116.00	118.00
Com. Fin., c.	19.00	21.00
Do., pf.	73.00	78.00
Cont. Life, 20%	80.00	83.50
Capital Life	27.00	33.00
Comer. Life, 10%	30.00	31.00
Confed. Life	310.00	....
Can. Gen. Invest Trust, 2nd	94.50	96.00
Copeland Fl., pf.	16.00	18.00
Chem. Res., c.	8.50	9.50
Cedar Golf	35.00	55.00
Crown Life	375.00	....
Clifton Co.	125.00	150.00
Can. West	95.00	....
Dom. Alloy, pf.	1.00	2.00
Dom. Linens, c.	1.50	4.00
Do., pf.	22.00	25.00
Dom. Mfg., c.	7.50	....
Do., pf.	73.00	....
Dom. Sug. c.	39.25	40.00
Do., 6% pf.	94.00	....
Dunlop, 7% pf.	102.50	103.00
Deb. & Sec., c.	93.00	....
Do., pf.	70.00	....
Dom. Fire	148.00	....
Dom. Guar.	345.00	400.00
Dom. Life 50% pf.	....	475.00
Durant Ac. Corp.	10.00	....
East Car pd.	70.00	....
Emp. Life, 15% pd.	28.00	29.50
Excel. Life, 30% pd.	130.00	140.00
Engineers Hold.	0.04	0.09
Fid. Ins.	180.00	....
Famous Pl. vt. tr.	58.00	....
Greening, 7% pd.	101.25	103.00
Guar. Real. pf.	63.00	70.00
Guelph Inv.	135.00	....
Gr. West Life	755.00	....
Guar. of N. A.	280.00	....
Gen. Stl. W. pf.	99.00	101.00
Hard. Carp., c.	....	22.50
Do., pd.	72.50	....
Int. Prop.	35.00	37.00
Imp. Life	450.00	525.00
King Edw. A.	77.50	78.75
Do., B	76.00	76.00
Kingston Sh., pf.	15.00	....
Do., c.	7.00	....
Loew's Tor.	....	24.50
Do., pf.	....	80.00
Loew's Lon. c.	4.00	4.50
Do., pf.	6.25	7.00
Loew's Wind. pf.	50.00	....
Lindsay Distill	9.00	9.50
Lambton Loan	82.00	....
London Loan	18.00	....

Name	Bid
Lake St. John	17.00
Lakeview Golf	45.00
Lambton Golf	465.00
Legare	10.00
Do., pf.	93.50
Mansfield, S., c.	60.00
Do., pf.	....
Milton Brick, c.	....
Merchants Cas.	17.00
Mt. Royal H. c.	6.00
Do., scrip.	3.25
Mt. Royal Hotel, c	6.00
Midland Loan	15.00
Mort. Disc. c.	.40
Do., pf.	5.05
Monarch Mort., pd.	....
Morrow Screw, c.	50.00
Mfrs. Life	425.00
Mon. Life 10% pf.	48.00
Mont. Life 20%	48.00
Mississauga	25.00
Mont. Fin. pf.	62.00
Do., com.	7.75
Mont. Isl. Pow., pf.	98.00
Nat. Groc. com.	1.00
Do., 2nd pf.	38.00
N.B. Pow., 1st pf.	60.00
N. Ont. Pow., pf.	91.00
N.S. Power	80.00
Do., pf.	94.00
Nat. Life 25% pf.	100.00
N. A. Life	100.00
Peoples Loan	86.00
Prem. Trust	84.00
Para Kitchener, c.	....
Do., pfd.	40.00
Para Oshawa, pfd.	75.00
Prud. Trust, pf.	83.00
Prov. Paper	98.00
Que. P. & P., pd.	18.00
Roll Paper	92.00
Rosedale Golf	.200
Standard Clay, c.	26.00
Sher. Trust	115.00
Ster. Trust	108.50
Sask. Life	21.00
Sov. Life	68.00
Sun Life	4025.00
Select Indus.	22.50
St. Law. Units	71.00
Summit Golf	25.00
Tor. Brick pf.	72.00
Tor. Ball	....
Tor. Carp. com.	120.50
Do., pfd.	95.00
Traders Fin. A pf.	88.00
Do., B	86.00
Tr. & Guar.	100.00
Tri.-Cent. c.	45.00
Do., pf.	108.00
Thistledown	40.00
Thornhill	90.00
Toronto Casualty	....
Un. Amuse., c.	34.00
Williards Choc. c.	7.00
Do., pf.	62.00
Woods, Alex. pf.	....
Waterloo Trust	130.00
Wes. Assur.	66.75
Weston Golf	85.00
York Golf	275.00

Recent London Quotations

Brit. Metal Corp.	44s. 6d.
Brewers & Distillers	10s. 10½d.
Brit. Can. & Gen. Inv.	20s.
Br. Contr. Oilfields	5s. 10½d.
Can. and For. Sec.	15s. 7½d.
Can. West Lumber	7s. 6d.
Hudson's Bay	100s.
5% pref.	98s. 9d.
International Holdings	11
Standard Chemical	40½
Wall Paper Mfg.	31s.
Pref. 5%	17s. 9d.

Recent Vancouver Quotations

	Bid	Ask
B. C. Tel. pfd.	104	...
Gosse Pack. pfd.	81	86
Gregor. Tire & Rub.	.35	..
Pac. Coyle, pf.	..	100
Do., com.	10.50	12.00

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Cockshutt Plow	$1.50	37½c	Nov. 1	Oct. 1
Nipissing Mines	6%	1½%	Oct. 21	Sept. 30
Inter. Nickel, pref.	7%	1¾%	Nov. 1	Sept. 25
Imperial Bank	12+1	3+1	Nov. 1	Sept. 19
Dome Mines	$1	25c	Oct. 21	Sept. 30
Inter. Utilities pref.	7%	$1.75	Nov. 1	Oct. 18
Hamilton Bridge, pfd.	6½%	1⅝%	Nov. 1	Oct. 15
Northern Ont. Power, pfd.	6%	1½%	Oct. 25	Sept. 30
Home Oil	...	20%	Oct. 25	Sept. 30
Canada Northern Pr. com.	60c.	15c.	Oct. 25	Sept. 30
Steel of Can. com.	$1.75	43¾c.	Nov. 1	Oct. 5
Do., pref.	$1.75	43¾c.	Nov. 1	Oct. 5
Mackinnon Steel, pref.	7%	1¾%	Nov. 1	Oct. 15
Maple Leaf Mill, pfd.	7%	1¾%	Oct. 18	Oct. 1
Prairie Cities Oil "A"	....	25c.	Nov. 1	Oct. 1
Abitibi Power, pfd.	6%	1½%	Oct. 21	Oct. 9
Dom. Tar, pfd.	6½%	1⅝%	Nov. 1	[illegible]
Brading Brew.	$2.00	50c.	Nov. 1	[illegible]
Penmans, com.	$4.00	$1.00	Nov. 15	Nov. 1
Do., pfd.	6%	1½%	Nov. 1	Oct. 21
Hamilton Bridge, pfd.	6½%	1⅝%	Nov. 1	Oct. 15
Stanford's, 1st and 2nd pfd.	7%	1¾%	Nov. 1	Oct. 15
Calgary Power pfd.	6%	1½%	Nov. 1	Oct. 15
Mexican L. & Power, pref.	7%	3½%	Nov. 1	Oct. 22
Do., 2nd pref.	4%	2%	Nov. 1	Oct. 21
Can. Bronze, com.	$2.50	62½c.	Nov. 1	Oct. 18
Do., pref.	$7.00	$1.75	Nov. 1	Oct. 18
Simpson's Class "A"	....	50c	Nov. 1	Oct. 15
Do., pref.	6½%	2½%	Nov. 1	Oct. 15
2nd Stand. Royalties	12%	1%	Nov. 1	Oct. 25
Can. Dredge, com.	$3.00	75c	Nov. 1	Oct. 18
Do., pref.	7%	1¾%	Nov. 1	Oct. 31
Waterloo Mfg. "A"	$1.00	25c	Nov. 1	Oct. 15
Mercury Mills pref.	6%	1½%	Nov. 1	Oct. 17
Teck Hughes	60c	15c	Nov. 1	Oct. 15
B. C. Pulp & Paper pfd.	7%	$1.75	Nov. 1	Oct. 18
Hollinger Mines	65c	1%	Nov. 4	Oct. 19
Dodge Mfg. "A"	$2.00	50c	Nov. 1	Oct. 15
Robt. Simpson pfd.	6%	3%	Nov. 1	Oct. 31
Brazilian, com.	$2.00	50c	Dec. 2	Nov. 15
Bank of Toronto	12+1	3+1%	Dec. 2	Oct. 17
Russell Motor Car, c.	5%	1¼%	Nov. 1	Oct. 17
Do., pref.	7%	1¾%	Nov. 1	Oct. 15
Muirhead's com.	40c	10c	Nov. 1	Oct. 15
Do., pref.	75c	25c	Nov. 1	Oct. 15
Blue Ribbon pref.	6½%	1⅝%	Nov. 1	Oct. 15
Can. Foreign Invest. pfd.	8%	4%	Nov. 1	Nov. 1
Inter. Paper & Power "A"	$2.40	60c	Nov. 15	Nov. 1
International Paper, com.	$2.40	60c	Nov. 15	Oct. 21
Foreign Pr. Secs. pfd.	6%	1½%	Nov. 15	Oct. 15
Western Steel, pref.	6½%	1⅝%	Nov. 1	Oct. 15
Can. Vickers pfd.	7%	1¾%	Nov. 1	Oct. 15
Enamel & Heat	$2.00	50c	Nov. 1	Oct. 19
St. Lawrence Flour pfd	7%	1¾%	Nov. 1	Oct. 15
Robt. Simpson, pfd.	6%	3%	Nov. 1	Oct. 19
Can. Power & Paper Invest.	5%	1¼%	Nov. 15	Oct. 31
Eastern Theatres, com.	$2.00	50c	Nov. 30	Oct. 15
General Steel Wares, pfd	7%	1¾%	Nov. 1	Oct. 15
Belding-Corticelli, com.	7%	1¾%	Nov. 1	Dec. 31
Brit. & Foreign Invest. pfd.	5%	1¼%	Jan. 1	Oct. 31
Do., com.	....	25c	Nov. 1	Oct. 31
So. Can. Power, com.	$1.00	25c	Nov. 15	Oct. 25
Bawlf Grain, com.	....	50c	Nov. 1	Oct. 15
Frost Steel & Wire, 1st pfd.	7%	1¾%	Nov. 1	Oct. 15
Do., pref. "A"	7%	1¾%	Nov. 1	Oct. 31
Dom. Bridge	$3.60	90c	Nov. 15	Oct. 15
Humberstone Shoe, com.	$2.50	50c	Nov. 1	[illegible]

Winnipeg Grain Prices

Week to October 15

Crop Year High	Crop Year Low		Open Oct. 9	High for Week	Low for Week	Close Oct. 1
		Wheat				
1.73	1.02½	October	1.47½	1.47⅞	1.44¾	1.45⅝
1.60⅜	1.40⅝	November	1.49½	1.49½	1.45⅝	1.46⅝
1.68¼	1.05¼	December	1.49	1.49½	1.46¼	1.47⅝
1.71⅜	1.49½	May	1.54¾	1.55½	1.52½	1.53⅝
		Oats				
.73⅛	.44⅞	October	.68⅜	.68½	.66	.66¼
.72¼	.67⅞	November	.69	.69	.66⅞	.67¼
.71⅝	.46	December	.70¼	.70⅜	.67¼	.67⅞
.75⅛	.68⅜	May	.73⅛	.73⅛	.70¼	.71⅛
		Barley				
.90⅝	.63	October	.73½	.73½	.70⅞	.71
.85⅝	.72¼	November	.74¼	.74⅜	.71⅞	.72
.89½	.65	December	.75⅞	.76	.73	.73
.89⅛	.78⅝	May	.81	.81⅜	.79	.79
		Flax				
3.07	1.87	October	2.98¾	2.98¾	2.89	2.91
3.00¾	2.87	November	.....	2.94	2.89	2.90½
3.07	2.48	December	3.01	3.01	2.89	2.90¼
3.15	2.55	May	3.07	3.07	2.93	2.96
		Rye				
1.28½	.78	October	1.05½	1.06¾	1.02	1.02¼
1.28½	.83	December	1.07⅞	1.08¼	1.04⅜	1.04⅜
1.26⅛	1.11¼	May	1.14	1.14¾	1.11¼	1.11⅝

Winnipeg Stock Exchange

Transactions for week to Oct. 12, in stocks not traded elsewhere.

Div. rate in $	Yield Oct. 12		Close Oct. 1 (or last)	High for week	Low for week	Close Oct. 12
....	....	Crescent Creamery	96	98¼	96½	98¼
....	....	Home Investment	..	76	76	76
50c	....	Manitoba Bridge	40½	39½	39	39
2.50	5.00	Northern Trusts	50	50	50	50
....	....	Traders Building	..	105	105	105
2	8.51	Un. Grain Growers	23½	23½	23½	23½
....	....	Western Breweries	12½	13	12	12
6.50	6.63	Western Steel pfd.	97½	98	98	98

Winnipeg Stock Exchange
Inactive Stocks
Oct. 12, 1929

	Bid	Asked
Beaver Fire Co.	127	130
Can. Fire Ins.	103	...
North. Mt'gage, part paid	20	23

Develop Tar Sands

Development of the tar sands and salt deposits at Fort McMurray, Alberta, along profitable lines, will be studied by experts and engineers of the Canadian Pacific and the Canadian Northern Railways, according to E. W. Beatty, chairman and president of the Canadian Pacific.

FAMOUS PLAYERS MOVIETONE COSTS TOTAL $2,000,000

Company Will Realize on Investment in Current Year

From Our Own Correspondent

MONTREAL. — Famous Players Canadian Corporation has virtually completed the installation of sound equipment in the theatres it directly owns or controls. Installations have risen from one in September, 1928, to about 100 at the present time.

But the cost of this equipment has been large. At an average expenditure of $20,000 for each installation, which is regarded as a conservative estimate, the company has spent some $2,000,000 during the past year on fitting out its theatres with this popular innovation.

There is much discussion rife as to what course the company will adopt in the payment of this expense. While earnings for the year ended August 31 constituted a record in the company's history, it is doubtful how much of sound equipment costs will be charged directly to earnings.

May Amortize Expense

The company has 15 years in which to pay for the new installations and it is thought that some form of amortization may be adopted. In the case of United Amusement Company, new rights were issued to shareholders by which the sum of $625,000 was obtained.

Whether Famous Players will issue rights or adopt some other method of financing the expense is not known, nevertheless, it seems probable that steps will be taken shortly to settle the problem.

The financial statement of the company will be published shortly and while earnings in the last fiscal period have risen to record heights, the outlook for the current year, with revenue accruing from the full twelve months' operation of 100 sound equipped theatres, is still further improved.

Moreover, though revenue from Famous Players holdings in allied theatres has been materially increased in the last year through the attraction of talking pictures, these associated companies also stand to benefit more fully this year from increased attendance.

Starts Auspicious Year

The first sound installation was made by Famous Players in September, 1928, and in April, 1929, there were only about 25 theatres equipped with the new apparatus. Thus it is only in the final quarter of the last fiscal year that the company has realized, to the full, on the potentialities afforded by sound equipment.

However, the company has started its current fiscal year with all theatres fitted with sound installations, and there is every prospect that earnings will further reflect the popularity which this form of entertainment enjoys.

Profits for September are said to be more than double those of the same month a year ago; the only cloud on the horizon is the possibility of the novelty wearing off to an appreciable extent. *There seems little likelihood of this occurrence for the next year at least.*

PORTO RICO PROFITS SHOW CURRENT GAIN

Though Earnings Not Expected to Equal Last Year

From Our Own Correspondent

MONTREAL. — Though earnings of Porto Rico Railway, Light and Power Company, subsidiary of International Power Company, Limited, are not expected to equal those of last year, it is understood that operations are satisfactory and the current outlook is substantially improved.

It will be remembered that three months before the end of the 1928 fiscal year, a hurricane swept the island of Porto Rico and damage sustained by the company occasioned the writing off of $375,000 from surplus account at the end of the year. The effect of the hurricane on general industrial conditions was noticeable in the early part of the current fiscal year. Two of Porto Rico's hydro electric plants were damaged, and operation of the steam plant in San Juan necessitated higher operating expenses.

New Plant Produces

However, a new 7,000 horsepower plant on the Rio Blanco has come into production. The new plant consists of two impulse wheel turbines, rated at 3,500 horsepower each, operating under a head of 1,350 feet, driving two 3,125 k.v.a. generators.

A dependable supply of water is obtained from the Luquillo national forest where the rainfall is claimed to be higher than in any other part of the island. Accordingly, with power available from Rio Blanco, it is expected that a greater storage of water will be permitted at the other two hydroelectric plants at Comerio. Thus, in drought periods the hydro plants will fare better and operations of the steam plant will be confined to a minimum, with consequent savings in operating expenses.

Porto Rico Railway, Light and Power Company supplies electricity in more than half the cities and towns in Porto Rico. The company is said to be establishing its public relations on a firm basis, and is carrying out an active campaign for gaining new customers which is meeting with success.

Home Oil Considers Meeting Called

Shareholders of Home Oil have received notices of a special general meeting to be held in Vancouver on October 15 to consider voting themselves a 20 cent dividend and to pass on plans to reincorporate the company as a new organization with the same name in which each shareholder will receive one share for each share held in the old company.

The new company is to have a capital of 3,000,000 ordinary shares of no par value and will buy out the present company for 880,000 of these new shares. The present company has 880,000 shares of $1 par value outstanding, which are at present quoted around $16.55.

Home Oil Considers; Special Meeting Called

From Our Own Correspondent

MONTREAL.—In connection with the recent merger of Wayagamack, Port Alfred, and Canada Power and Paper, it is pointed out that there will be no shareholders' meeting of Port Alfred and Wayagamack to discuss the merger. The deal is simply one to exchange shares and it is a matter concerning shareholders as individuals rather than the companies themselves.

A meeting of the Canada Power and Paper shareholders will be held, however, to authorize the increase in capitalization.

Chain Grocery Stores Profit Through Mergers

General Manager of Dominion Stores Believes Acquisition of Loblaws Will Prove Satisfactory To All Concerned

W. J. Pentland, the president of Dominion Stores, has written a letter to the shareholders of that company in which he outlines officially the conditions upon which the business of the Loblaw Groceterias Co. is to be acquired. He and his associates, he asserts, believe that the plan outlined is a highly advantageous one from their standpoint, and as it is essential to the successful carrying out of the scheme that the consent of the shareholders be secured, at the meeting that has been called for October 21, he is hopeful that all will either attend the meeting or at least appoint a proxy.

The salient points in Mr. Pentland's statement to his shareholders are as follows:

Consolidation Beneficial

"The modern tendency is for chain grocery stores to consolidate systems. From the point of view of your Company, the consolidation of the business with Loblaw Groceterias Co. Limited offers many advantages, including economies in management and operation, increased purchasing power and the opportunity to furnish the public with merchandise of the highest quality at a low cost.

"As the first step in this direction, your directors have arranged, subject to the approval of the shareholders, to acquire an option to purchase over 50% of the outstanding Class B (voting) stock of the Loblaw Company and approximately 50% of the outstanding Class A (non-voting) stock of the Loblaw Company. In order to provide the necessary funds to effect the purchase of the shares covered by the option, it is proposed that the company shall create and sell an issue of $5,000,000 6½% cumulative preferred stock with a par value of $100 per share with Stock Purchase Warrants, and shall sell 204,187 additional shares of common stock for cash.

Conditioning Favorable

"In accordance with the practice heretofore adopted by the company, it is proposed that the present shareholders shall be given an opportunity to subscribe at a favorable price to the additional shares of common stock. Subject to the approval of the plan at the shareholders' meeting on October 21, 1929, your company has arranged terms for the underwriting of the offering of common stock and for the purchase of the preferred stock with Messrs. Merrill, Lynch & Co., Investment Bankers, of New York. The record of this firm in connection with the successful development and consolidation of chain store companies is well known, and it is believed that their association with our company would be of great benefit. It is understood that the firm of Messrs. Bauer, Pogue, Pond & Vivian, of whom Mr. Leslie L. Vivian, one of your directors, is a member, and the firm of Messrs. W. S. Kies & Co., of whom W. S. Kies, another of your directors, is a member, will have an interest with Messrs. Merrill, Lynch & Co., in the financing now contemplated. The two firms in question have been associated in the financing of the company in the past. Arrangements have been made so that upon the acquisition by your company of the above-mentioned shares of Loblaw Groceterias Co. Limited, your chairman, together with two representatives of Merrill, Lynch & Co., are to be added to the board of directors of the Loblaw Company and Mr. T. P. Loblaw, President of the Loblaw Company, together with three representatives of Merrill, Lynch & Co., are to be added to the board of directors of your company.

Exchange of Loblaw

"It is contemplated that a suitable offer will be made, contingent upon the consummation of the plan, to the holders of the outstanding stock of the Loblaw Company not acquired by the exercise of the option mentioned above, to exchange their shares for shares of Common Stock of your company, which will be the next step toward the ultimate consolidation of the businesses.

"In order to provide sufficient authorized shares of Common Stock for this purpose and the other purposes mentioned below, it is proposed to increase the authorized Common Stock of your company, from 500,000 shares to 1,000,000 shares.

"In order to assure the continuity of management and to stimulate the interest of the operating heads of the business, the board of directors is to be authorized to issue from time to time to those associated in the management non-assignable options for the purchase, not excluding in the aggregate of 50,000 shares of Common Stock at the price of $35 per share. These options are not to be exercised prior to January 1, 1931, and expire December 31, 1932.

Stock Purchase Warrants

"There will also be authorized Stock Purchase Warrants for the purchase of 175,000 shares of Common Stock of the comnapy at the price of $50 per share if exercised on or before December 31, 1931, and at $60 per share if exercised thereafter until December 31, 1934. Of these Stock Purchase Warrants, 50,000 are to be sold with the Preferred Stock and the balance are to be issued to the bankers, together with 20,945 fully paid common shares (or at the option of the bankers, $576,000 in cash) as consideration for the option which is being acquired and for their services under and pursuant to the agreement apart from consideration for the underwriting referred to above. If the business of the company justifies the exercise of these Warrants, a substantial amount of capital will be provided for further expansion.

No Fractional Shares

"Upon the approval of the plan by the shareholders at their meeting on October 21, 1929, transferable certificates evidencing the subscription rights of the shareholders will be mailed to shareholders of record at the close of business on October 18, 1929; and each share of the present Common Stock held of record at the close of business on October 18, 1929, will entitle such record holder to the right to subscribe to ¾ of a share of additional Common Stock. The subscription price per share of new Common Stock will be $30 per share, and subscriptions must be paid in full not later than November 8, 1929. No fractional shares of Common Stock will be issued—fractional warrants must be combined in order to be excerized."

PROBE CONTRACTS FOR NEWSPRINT

U.S. Federal Trade Commission Off on Another Quiz

From Our Own Correspondent

WASHINGTON.—The Federal Trade Commission has completed field work in the newsprint paper investigation, undertaken at the direction of the Senate to determine if paper manufacturers and distributors, particularly Canadian, have been tying up the proprietors of small-town weeklies and dailies in the United States with long-term contracts.

The author of the resolution calling for the investigation, Senator Schall, Republican, of Minnesota, fears that the development of paper made from cornstalks and farm wastes will be hampered by the existence of the long-term contracts.

What conclusions the Commission will arrive at cannot be foretold. Its staff has gathered information from all over the United States about the possibilities of the condition suggested and will proceed from now until the regular session of Congress in December to analyze and correlate its data. It is probable that the report will be submitted to the Senate shortly after the opening of the regular session.

Pending before Congress is a bill introduced by Representative Goodwin, another Minnesota Republican, suggesting that $20,000,000 be set aside for loaning to co-operative organizations of farmers to use in establishing plants for the manufacture of pulp for paper from farm wastes such as cornstalks, tobacco stems and cotton stalks.

ROBT. MITCHELL INSTALLS BATTERY OF NEW FURNACES

Electric Bronze Units to be Segregated in New Plant

From Our Own Correspondent

MONTREAL.—A battery of electric bronze furnaces will be included in the new equipment which is to be installed in the addition to the plant of Robert Mitchell Company, Limited. It is expected that the new unit will come into operation about the beginning of 1930 and the equipment under consideration will enable the company to develop its treatment of metal more aggressively.

For some time past at the company's Montreal plant there has been in operation a 350 pound and 1,000 pound electric furnace. Through extensive tests carried on with these furnaces, a number of important advantages have been observed touching bronze foundry operations, an outstanding feature of these is the purity of metal alloys obtained by the use of the electric furnace system.

Unit Is Expanded

Accordingly, the company has decided to make more extensive use of this unit, and it is proposed not only to place the present furnace in the new foundry, but also extend the battery by the addition of three new furnaces. On completion of this installation the company will have an electric furnace capacity of 3,750 pounds per hour.

Improvement of metal and metal alloys, greater operating efficiency and speed, and reduction of operating costs are included among the advantages claimed for the new installation. Further, the equipment will tend to diversify more widely the operating activities of the company.

Current earnings continue to run well in advance of 1928. The plants are working at capacity and the company still has a good volume of business on hand.

Has Made Progress

Robert Mitchell has made marked progress since the public offering of its stock was made in March, 1928, through the issuance of 7 per cent. preferred shares together with a bonus of one-half share of common stock. In December, 1928, the company redeemed these preferred shares and in addition, converted into common shares the second preferred stock which was outstanding at that time.

In June, 1929, rights were offered to shareholders on the basis of two new shares for five held at $37 a share. Through the issuance of these rights the sum of approximately $740,000 was obtained. Accordingly, the outstanding capitalization of the company now consists of 70,000 shares of no par value common, which are the sole charge against the property.

An initial dividend of 25 cents a share was declared for the quarter ended September 30, payable October 15; the stock is selling in the neighborhood of 44 as opposed to a high for the year of 66.

T. Eaton Enlarges Montreal Store

From Our Own Correspondent

MONTREAL.—The T. Eaton Company is planning a substantial addition to its Montreal store. Though no official announcement has yet been made, it is understood that a contract has been awarded to Dominion Bridge Company for the fabrication of 2,000 tons of structural steel, and that work will commence shortly.

The proposed expansion is indicative of growing competition among Montreal's department stores. Ogilvy's recently completed a comprehensive reorganization of its store, while the Robert Simpson Company is constructing a substantial addition to its present building.

Coverdale Elected to Board of Seaboard Airline Rly.

From Our Own Correspondent

MONTREAL. — W. H. Coverdale, president of Canada Steamship Lines, has been elected to the chairmanship of the board of directors of the Seaboard Air Line Railway Company.

The road operates through the centre of the south eastern states from the cities of Norfolk and Richmond, Virginia, southward through Savannah, and Jacksonville to the tip of the Florida Peninsula. In all the company operates over 4,500 miles of line.

E. H. Rollins and Sons Opens Canadian Office

From Our Own Correspondent

MONTREAL.—E. H. Rollins & Sons, Limited, has opened offices in the Royal Bank Building, Montreal, where a general investment banking business will be conducted. The firm will act as Canadian correspondents for the Boston and New York investment house of E. H. Rollins & Sons who have been in business since 1876.

The company has been chiefly identified with public utility offerings, though it has been active in industrial, municipal and government financing.

Can. National Steamships Sells Two of Mercantile Fleet

From Our Own Correspondent

MONTREAL. — Canadian National Steamships has sold two ships, The Canadian Fisher and Canadian Forester to a company known as the Campania Naviera Amaya, South America.

The ships were launched at Three Rivers, Que., in 1921, and since that time have been operating on the West Indies route.

B.C. Wood Preserving

From Our Own Correspondent

VICTORIA—Construction of buildings to house machinery for the B.C. Wood Preserving Company will begin at New Westminster this month. Dredging operations in front of the site are now under way. The plant will cost $500,000.

"Canada's Finest"

Wabasso Cottons

The wonderful success of this great Canadian company is due to the outstanding fact—that Wabasso Cottons equal the world's best in every point of quality, fineness, durability and sound economy.

The Wabasso Cotton Company, Limited
Three Rivers, Que.

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NEW ISSUE

$2,000,000

Canadian International Investment Trust
Limited
(Incorporated under the Laws of the Dominion of Canada)

5% First Collateral Trust Thirty-year Gold Bonds, Series "A"

Carrying non-detachable Option Warrants

Option Warrants will entitle the holder of each $1,000 bond to purchase thirty (30) shares of the Common Stock of the Company at $13 per share up to and including 1st October, 1930; or thereafter at $15 per share up to and including 1st October, 1932; or thereafter at $20 per share up to and including 1st October, 1934; or thereafter at $30 per share up to and including 1st October, 1939. Denominations of $500 will carry similar option warrants to purchase Fifteen (15) shares. Should such bonds be called for redemption on or before 1st October, 1939, this right may, notwithstanding the call, be exercised up to the date fixed for redemption.

Dated October 1st, 1929. Maturing October 1st, 1959. Principal and semi-annual interest (October 1st and April 1st) payable in Canadian gold coin or its equivalent at any branch of The Royal Bank of Canada in Canada, or, at the option of the holder, in Sterling at the fixed rate of $4.86 2/3 to £1 at The Royal Bank of Canada, London, England. Coupon Bonds in denominations of $1,000 and $500 with privilege of registration as to principal. Redeemable as a whole or in part at the option of the Company on sixty days' notice at 105% up to and including October 1st, 1934; and thereafter up to and including October 1st, 1954, at 105% less ¼ of 1% for each elapsed calendar year, or part thereof; and after October 1st, 1954, at par to maturity; in each case with accrued interest.

Trustee:—MONTREAL TRUST COMPANY.

Legal investment for Life Insurance Companies, under the Insurance Act 1917, Canada (and amendments thereof.)

CAPITALIZATION
(On completion of this financing)

	Authorized	Issued
5% First Collateral Trust Thirty-Year Gold Bonds, Series "A"	$3,200,000*	$2,000,000
5% Cumulative Preferred Shares, ($100 par value)	$5,000,000	$2,000,000
Common Shares ($10 par value)	$3,000,000†	$1,200,120

**Further Series of the First Collateral Trust Bonds ranking pari passu with those of Series "A" may be issued from time to time with or without option warrants and at such rates of interest and with such provisions for redemption as the Directors may determine at the time of issue, provided (a) that such further Series shall not mature earlier than October 1st, 1959 and (b) that the aggregate principal amount of First Collateral Trust Bonds including those about to be issued, shall not exceed the paid-up Share Capital of the Company at that time outstanding.*

†The Company will reserve 176,988 shares of its unissued Common Stock for the purpose of satisfying all outstanding option warrants including those attached to this issue of Series "A" Bonds.

Letter from Mr. James Hutchison, Vice-President of Canadian International Investment Trust Limited, dated October 7th, 1929, is summarized as follows:—

CORPORATE HISTORY AND BUSINESS: Canadian International Investment Trust, Limited, was incorporated in January, 1929 under the Laws of the Dominion of Canada as an investment trust of the management type.

Upon its incorporation the Company issued $2,000,000 of Preferred and $1,200,000 of Common Stock, and commenced business on March 1st, 1929, on completion of its financing, with the full par value of its issued capital, namely $3,200,000, in cash.

As at August 15th, 1929, the outstanding capital stock of the Company was held by 566 Preferred Shareholders and 602 Common Shareholders, distributed throughout Canada, Great Britain and the United States.

MANAGEMENT: The management of the Company is in the hands of its Board of Directors, with an Executive Committee chosen therefrom.

The fees of such Directors, as provided for in the Company's By-Laws, may not exceed in the aggregate $10,000 per annum, unless otherwise determined at a general meeting of the shareholders.

The Directors of the Company are:—

*W. C. PITFIELD, Montreal (PRESIDENT).
Director, Fraser Companies, Limited.
Director, Cockshutt Plow Co., Limited.

*JAS. HUTCHISON, C.A., Montreal (VICE-PRESIDENT).
Riddell, Stead, Graham & Hutchison, Chartered Accountants.

*J. L. APEDAILE, C.A., Quebec, Que.
Vice-President, Price Bros. & Co., Limited.
Director, Quebec Investment Co., Limited.

FRED. E. BRONSON, Ottawa, Ont.
Vice-President, Ottawa Light, Heat & Power Company, Limited.

The Hon. HENRY COCKSHUTT, Brantford, Ont.
President, Cockshutt Plow Co., Limited.
Director, Bank of Montreal.
Director, Canadian Pacific Railway Company.

R. G. COOMBE, New York, N.Y.
Partner, Edward B. Smith & Co., Members New York Stock Exchange

ERNEST R. DECARY, Montreal.
President, The Title Guarantee and Trust Corporation of Canada.
Director, Canadian National Railways.

ARCHIBALD FRASER, Fredericton, N.B.
President, Fraser Companies, Limited.
Director, The Royal Bank of Canada.

GEORGE KIDD, Vancouver, B.C.
Chairman, British Columbia Electric Company, Limited.

Col. K. R. MARSHALL, Toronto.
President, Standard Fuel Company, Limited.

N. L. NATHANSON, Toronto.
Vice-President, Imperial Trust Company of Canada.

J. H. PRICE, Quebec, Que.
President, Price Bros. & Co., Limited.
Vice-President, Duke-Price Power Company, Limited.
Director, The Royal Bank of Canada.

*J. A. RAYMOND, Montreal.
Vice-President, Windsor Hotel, Limited.

N. M. SCOTT, Montreal.
Director, W. C. Pitfield & Company.

O. E. SMITH, Halifax, N.S.
President, Maritime Telegraph & Telephone Company, Limited.
Director, The Bank of Nova Scotia.

*P. R. WALTERS, Montreal.
Vice-President, Imperial Tobacco Company of Canada, Limited.
*Member Executive Committee.

SECURITY: The Bonds of Series "A" will be a direct obligation of Canadian International Investment Trust, Limited, and will be secured by Trust Deed in favour of Montreal Trust Company, as Trustee.

The Company will covenant in the Trust Deed that it will maintain, as specific security for all First Collateral Trust Bonds at any time outstanding, marketable securities and/or cash on collateral deposit and pledge with the Trustee, to an amount, at current market values, of not less than 125% of the principal amount of bonds outstanding.

The First Collateral Trust Bonds will be additionally secured by a floating charge on all other assets of the Company now owned or hereafter acquired.

ASSETS: Net Assets of the Company (consisting of cash and securities) at cost or book value, as at August 31st, 1929, together with the proceeds of the bonds to be presently issued, as certified to jointly by Messrs. Riddell, Stead, Graham & Hutchison, and Messrs. George A. Touche & Company, Chartered Accountants, Montreal, were $5,137,667, equivalent to $2,568 for each $1,000 bond to be presently outstanding.

The Auditors further certify that the Company's net assets based on closing market prices on August 31st, 1929, had a value substantially in excess of the above cost or book value and that the above book value as at October 3rd, 1929, remained unimpaired.

The annual interest requirement on the Series "A" bonds to be presently outstanding is $100,000 which is equivalent to a rate of 1.94% per annum on $5,137,667 of net assets above certified to.

INVESTMENT POLICY: Certain fundamental restrictions governing the operations of the Company, the investment of its funds, and the payment of dividends are set forth in the Company's Charter, which restrictions cannot be made less onerous without the approval of holders of at least two-thirds of the Preferred and Common Shares, represented and voting by classes at a special general meeting. Among others these restrictions include the following:—

The Company must maintain at least 50% of its paid-up share and loan capital in investments which are legal for Insurance Companies in Canada.

The Company may not invest more than 10% of its paid-up share and loan capital in any one security except Government, Provincial or Municipal obligations, or securities which are legal for Insurance Companies in Canada.

Not more than 25% of the Company's paid-up share and loan capital may be invested in securities of any one of the following classes: (a) Banks, (b) Insurance Companies, (c) Investment Companies, and (d) Public Utility Companies; and not more than 12½% of the paid-up share and loan capital of the Company may be invested in the securities of any other distinct class of business or industry.

No cash dividend in excess of 8% shall be paid in any year on the Common Shares unless and until is set aside a sum equal to 12½% of the net earnings available for dividends on the common stock in that year, as a special dividend reserve which shall be permitted to accumulate until it equals 50% of the par value of the Common Shares outstanding, and thereafter no dividend in excess of 8% may be declared which shall have the effect of reducing this reserve fund below 50% of the par value of Common Shares outstanding.

The Company may not purchase securities on margin.

GENERAL: Having in mind the sound financial structure of the Company, its conservative character throughout, the exceptionally low fixed charges on its Capital, the fact that the Company received the full par value for all its Capital Stock outstanding, the extremely low management fees imposed by its Directors and the satisfactory result already obtained from the initial six months of operation, I believe that the bonds of this issue constitute a sound investment.

The option warrants attached should be increasingly valuable as the assets of the Company grow, and its earnings increase.

We offer these Bonds for delivery, when as and if issued and accepted by us and subject to the approval of Messrs. McGibbon, Mitchell & Stairs of Montreal, at:—

PRICE: 99½ and accrued interest

The Preferred and Common Shares are listed on the Montreal Curb Market. Application is being made to list them on the Montreal Stock Exchange.

W. C. PITFIELD & COMPANY

Royal Bank Building MONTREAL *Lancaster 3224*

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789 Pender St. W.	80 King St. West	56 Sparks St.	80 St. Peter St.	105 Prince William St.	107-109 Hollis St.

Statements contained in this advertisement are not guaranteed, but are based upon information which we believe to be reliable and upon which we acted in purchasing these securities.

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OF
CANADA LIMITED
BUILDING CONSTRUCTION
MONTREAL TORONTO
Established in Canada in 1909

DOMINION TEXTILE CO., LIMITED
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OTTAWA
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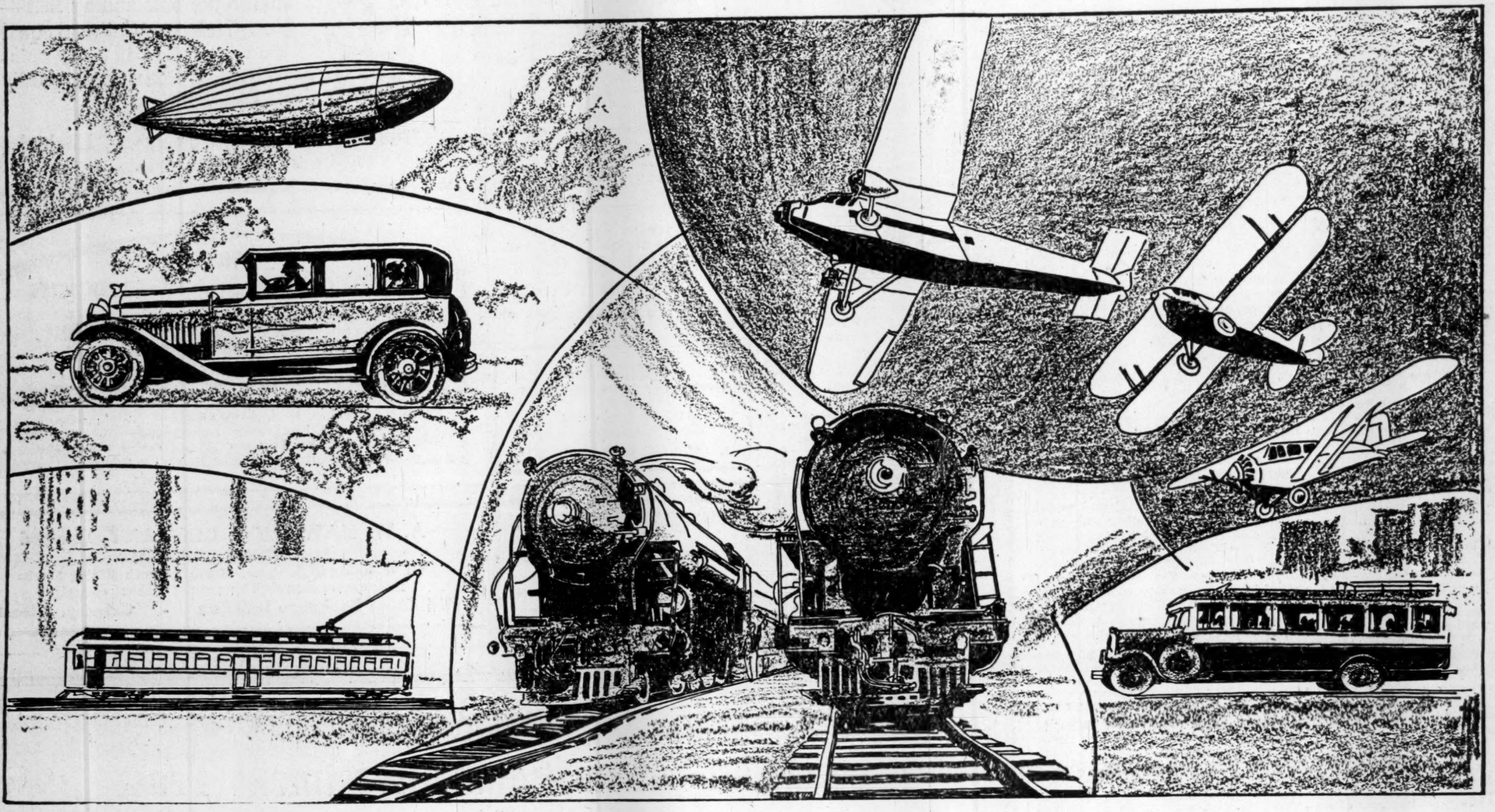
Montreal, 360 St. James St. W.
Toronto, 1604 Royal Bank Bldg.

The ARRESTING STORY OF TORONTO



TORONTO is at the core of the largest, most concentrated market in Canada. Excellent transportation facilities, varied in nature, attuned to the new key of business, enable Toronto to maintain its place as a great distribution centre.

Toronto was one of the first cities in the world to have railway transport. Before the great middle west of the United States was spanned with steel rails, more than a generation before the railway builders conquered Canada's western plains and mountain passes, railways had been built east, north and west of Toronto. In time, Ontario became the centre of a closely woven network of railway lines, all focussing upon the growing city on the north shore of Lake Ontario.

The railway companies of Canada have continued to maintain Toronto's place as one of the great railway centres of the world. Just now they are in the midst of a $35,000,000 program of improvement of the city's internal railway facilities. A fine new union station has been built; switching and terminal facilities are being expanded and provision is being made to handle the constantly growing volume of passenger, freight and express traffic that enters and leaves the city.

Enjoying a location on one of the best of the Great Lakes harbors, midway between the western half of the Great Lakes - St. Lawrence waterway and the eastern route to the sea, the city loads merchandise for water shipment in all directions.

Focal point of the provincial system of good highways, Toronto has made provision for taking full advantage of the motor bus and truck for conveyance of passengers and express.

Air routes are growing in and out of the city.

These different services are closely co-ordinated. It is possible to-day to buy a factory site in Toronto with wharfage and trackage, with a paved highway at the door and an airport immediately adjacent.

In the constant adjustment of the freight rate structure of the nation to fit the needs of producers and consumers, Toronto has always maintained a favorable position. Toronto is well located for shipment of merchandise to any part of the Dominion.

Toronto is an over-night run from many of the world's largest cities. Express shipments from the city can reach in a single night's journey such important places as Montreal, Windsor, Detroit, New York, Boston, Washington, Pittsburg, Cleveland, Detroit and Chicago. It is an over-night run to the mining and timber areas of the north. Over half of the industrial wealth of Canada is located within ten hours of Toronto, most of it within four or five hours. Over half of the buying power of Canada is within a daylight journey of this great marketing centre.

To its transportation systems Toronto owes a deep debt of gratitude for making the city the heart of a system of arteries that have helped to build a fine and flourishing city.

TORONTO, TRANSPORT CENTRE

TORONTO is a very important railway centre. Here converge lines from the United States, from Northern Ontario, from Western Canada, from Quebec, and the Maritimes, and from Western Ontario and the middle United States.

The city of Toronto and the two railways are spending $35,000,000 to rebuild terminal facilities in the city.

Toronto city is spending $7,500,000, thirty per cent of the cost of building a railway viaduct three and seven-tenths miles long and 300 to 400 feet wide to carry six lines of passenger tracks to the new union station, 17 feet above the city streets. The railways are putting up $18,000,000 of the cost.

In addition the city is spending over $3,000,000 more on ten subways and a bridge to carry traffic past the railways between the business section and the warehouses on the newly completed harbor front.

Also as part of the general railway and harbor development the C.N.R. has constructed two "run around" tracks over recently made land to carry through freights clear of the passenger station. Branches have been ramped down to give adequate freight sidings to the manufacturing districts.

The entire C.P.R. coach yard has been elevated to leave a right of way for motors and trucks to pass through a 700-foot long subway, 66 feet wide and 14 feet high. These developments represent an additional expenditure by the two railways of $8,000,000.

Toronto in 1928 unloaded 6,634,253 tons of freight, an average of over nine tons per person in the city.

There was loaded on freight cars in Toronto in 1928, 1,458,839 tons of freight, an average of about two tons per person.

Railways brought to Toronto in 1928, 1,317,856 tons of clay, wood, gravel, sand and crushed stone, all evidence of the progressive expansion of the city's buildings.

Next most important commodity brought in was bituminous coal for industry. There was 1,179,738 tons of soft coal brought in. Anthracite to a total of 711,895 tons and coke to a total of 310,399 tons came in.

Railways unloaded 368,603 tons of lumber in Toronto in 1928. They brought in 277,137 tons of oil and gas; 203,550 of bar and sheet iron; 184,861 tons of cattle and calves; 174,331 tons of cement; 105,190 tons of paper, printed matter and books. These are the principal items in the 6,000,000 tons unloaded.

Railways carried out of Toronto in 1928, 321,390 tons of merchandise; 132,473 tons of gas and oil; 90,235 tons of dressed meats; 85,000 tons of fertilizers; 58,815 tons of gravel and stone; 50,409 tons of automobiles; 55,736 tons of flour; 49,707 tons of lumber.

Between 180 and 210 trains a day pull into Toronto or out of Toronto, carrying passengers and express. Traffic at the Union Station varies between 170 and 200 trains daily and 12 trains a day enter or leave North Toronto Station.

The two transcontinental railways both serve Toronto. Toronto was for years the focal point in the Grand Trunk Railway Systems and the Canadian Northern Railway systems before their merger into the Canadian National Railways system. It is Ontario headquarters for both C.P.R. and C.N.R.

In other phases of transportation, Toronto is well served: The automobile has given the city auxiliary passenger and freight transportation. Some 250 buses and motor coaches operate in and around Toronto, giving comfortable and rapid transport to all towns and cities in the Toronto trading area as well as to many distant points. These coach lines and bus routes are linked with other lines covering the continent.

Dozens of truck transport companies give service to the city's shippers taking advantage of excellent highways that form a network across Ontario.

Electric railway lines carry freight and passengers East, North and West.

An improved harbor and adequate dockage facilities enable passenger steamers, grain boats, coal barges, package freighters and other classes of vessels to take advantage of the magnificent Great Lakes-St. Lawrence water route, on which Toronto has a strategic location.

Air transport is moving ahead by leaps and bounds in Toronto. The city has six air ports in operation and one under construction. These provide facilities for land and water machines.

There are established air routes, carrying passengers and express, between Toronto and Montreal, London and Buffalo.

Toronto is well served with transportation facilities.

Tenth of a series of twelve advertisements describing the City of Toronto. These public spirited citizens, firms and institutions have made possible this series:

EDWIN KAY
Landscape Architect, Toronto, Ottawa

KILMER & BARBER LIMITED
Engineers

THE KING EDWARD HOTEL CO., LIMITED

LOBLAW GROCETERIAS COMPANY LIMITED

GEORGE H. MACDONALD LIMITED
Advertising

MASSEY-HARRIS CO. LIMITED
Makers of good farm implements since 1847

LAURA SECORD CANDY SHOPS LIMITED

SHAW SCHOOLS LIMITED
High grade training for business pursuits

SEIBERLING RUBBER CO. OF CANADA
Limited
Tires, Tubes and Druggists' Sundries

STOBIE, FORLONG & COMPANY
Specialists in Mining Shares in all Markets
Private Wire System

THE TORONTO GENERAL TRUSTS CORPORATION

CHARLES AYLETT
Camera Portraits

THE BANK OF TORONTO

CANADIAN NATIONAL EXHIBITION

CANADIAN TERMINAL SYSTEM, LIMITED
Terminal Building, Toronto

THE CONSUMERS GAS COMPANY OF TORONTO

DURANT MOTORS OF CANADA LIMITED

THE T. EATON COMPANY, LIMITED

HENRY FALK ENTERPRISES LIMITED
Central Building

IMPERIAL OIL LIMITED

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXIII | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, OCTOBER 17, 1929 | 10c. a Copy; $5.00 a Year | No. 42

NEW FIGURE ENTERS TALK ON DISTILLERS

Dominion Distillers May be Included in Merger

LARGE CAPACITY

Operation of Company's New Plant Gives Total Daily Capacity of 20,000 Gals.

From Our Own Correspondent

MONTREAL.—A new factor—and an important factor—in the proposed merger of distilling companies, is Dominion Distillers, Consolidated, Limited. To date the company has been overshadowed by its larger associates, but since its new plant in Montreal has come into operation, Dominion Distillers now ranks among the leaders, in so far as production capacity is concerned.

A property known as the Peter Lyall plant was acquired late in 1928. It had an area of 25 acres and included concrete and steel buildings with railroad siding running between them.

Since that time the property has been completely rehabilitated, and equipment has been installed, which will give a daily capacity of 15,000 gallons of liquor. In addition to this the company operates another plant on the Lachine Canal which has a capacity of 5,000 gallons a day, bringing the company's total output to 20,000 gallons.

Has Large Capacity

Accordingly, though output has not reached this figure yet, the company is able to bid for second place in distilling production in Canada. Following are approximate figures covering daily production from the four leaders:

Hiram Walker	36,000 gallons
Canadian Industrial Alcohol	20,000 gallons
Dominion Distillers .	20,000 gallons
Distillers Seagram .	16,000 gallons

It is said that the new Dominion plant for producing industrial alcohol is one of the lowest cost producers in Canada. The new property will store approximately 7,000,000 gallons of whiskey, while the manufacturing building, which includes the fermenting rooms, still house, boiler house and grain storage, has a space of 40,000 square feet.

Equipment From U.S.A.

Part of the equipment installed has been brought from dismantled distilleries in the United States, and for the most part is claimed to be thoroughly modern.

Another factor which should not be minimized is the location of the Peter Lyall plant. It is situated on the St. Lawrence river and has shipping facilities which reduce transportation costs of such raw materials as molasses, imported malt, coal and grain. Further, the export of

(Continued on page 16)

B. C. Packers Earnings Down

Although details will not be known for two or three weeks, it is known that the salmon pack of British Columbia Packers' subsidiary companies will be considerably less than was hoped earlier in the season.

The sockeye pack is somewhat greater than that of last year but there has been a material reduction of pinks and other varieties of fish which, while they do not bring much profit, nevertheless are a factor in carrying the overhead of such a large organization as has been brought together on the Pacific Coast.

Insurance Stocks are Not Speculative—

but Insurance Stocks show Parallel Profits

T. B. Macaulay, President of the Sun Life Assurance Company, referring to their investment policy and to the investments his company holds, said:

"*The investment policy of the Sun Life represents years of experience and careful thought, not on the part of one man, but the combined brains and energy of a group of officers.*"

"We do not speculate," said Mr. Macaulay. "When we select a stock for purchase we do not consider the increase in market values. We do not look to the Stock Exchange for profits, but solely on the position of the organization at the time of investment and what we think it will be after investigation 10, 15 or 25 years from now. We aim to become closely allied with industry, and therefore identified with the very life of the nation.

"When we purchase stock in outstanding companies, such as Boston Edison, General Electric, Consolidated Gas, United Shoe Machinery, Imperial Oil, Montreal Light, Heat and Power, we are investing in the United States and Canada."

Thus, an investor in insurance stocks, either life, casualty or fire, has all the advantages of an exceptionally high-grade investment trust, operated by experienced executives but in addition under the rigid supervision of the Government.

Many stocks of well-established companies are selling today far below their intrinsic value. Large profits will be made. May we make suggestions for the profitable use of your surplus funds in a diversified list of high-grade insurance stocks?

The **Insurance Investments**
LIMITED
Insurance, Bank and Trust Co. Shares
347 BAY STREET TORONTO
Adelaide 8127-8

Senior Securities Decline
Junior Securities Advance

For several months past, a remarkable situation has existed in respect to the market action of the stocks in those companies having both preferred and common shares outstanding.

Splendid progress has been made throughout Canada in many lines of industries and the various companies operating in these fields have built up substantial reserves and large earning power. A great many investors have been confining themselves to junior equities in these companies and to such an extent has this practice become general, that the investment opportunities of the senior securities — particularly of the convertible senior securities — have been overlooked. Combined with the price of money, this has caused the market action to which we refer above—the common stocks have advanced in price, while the senior fixed dividend paying securities have declined. The very factors of strength that have been responsible for the interest shown in common stocks have added greatly to the asset position and earning power of the senior securities. To those who prefer real investment strength, these senior securities offer an opportunity which may not be presented again, and certainly has not existed, for several years.

Among such stocks, we particularly recommend the 7% Convertible Preferred Shares of Langley Co. Limited because the industry is one exceptionally free from ordinary business hazards and with a field of expansion in Ontario almost unlimited.

May we send you full particulars?

BELL, GOUINLOCK & CO.
LIMITED
67 YONGE ST. ☎ ELGIN 2236
TORONTO

PROFIT TREND SEEN AS VITAL IN INVESTMENT

Public Demands to Share Ownership of Companies

NEW STOCK APPEARS

Optional Preferred Discussed at I.B.A.A. Meeting — President Sounds Warning

By KENNETH R. WILSON

QUEBEC.—At the annual convention of the Investment Bankers' Association of America, there was some plain talking by Roland Wilbur, president of the association, who noted that common stocks have overrun the market, just as the ebb in the bond business had carried senior securities below their proper level. He predicted that the old order would not be restored but that the time was near when the proper place and use of junior financing and senior securities would be determined in a more stable economic scheme.

Referring to the credit situation, he remarked that control of this commodity as exercised by the Federal Reserve Board, must not be considered a final determinant, but a powerful influence subordinate to economic laws and relatively unimportant as compared to factors of supply and demand.

He summed up the present situation by quoting from an editorial in a New York financial paper which stated the Federal Reserve's problem as one of finding a policy that would discourage a rate of increase in speculative loans out of keeping with the country's savings, but which would neither hamper business, unsettle confidence nor precipitate international credit disturbances. "How this problem can be met seems beyond the ken of Wall Street's most experienced bankers."

Public Wants Ownership

The cream of the convention came in a statement by Waddill Catchings, partner of Goldman, Sachs, New York. He analyzed the position of common stocks or equity securities in present day financing.

"The public desire a definite part in ownership of business, represented by common stocks," he said, "so far this interest has been speculative due to reluctance of investment bankers to take positions and express views regarding common stocks as investments, there has been small assistance from the investment banker on learning common stock values. The public has had to rely on the speculative machinery of the stock exchange.

"Investment bankers must look upon common stocks as business investments for proper people in proper amounts and with proper selection of companies and not take so detached an attitude in the future. I know of no other way in which the public can get the right attitude toward common stocks."

Catchings said that asset value had been considered of great importance, but that this had now given place to the realization that earnings and the trend of earnings were the vital considerations.

The big problem in common stocks, he said, was the manner in which shareholders and corporations treated the current stock dividends which were becoming an important factor in corporate financing. These should never be declared unless earnings fully justified them, or unless total stock outstanding at the end of the dividend period was at least as valuable per share as that outstanding at the beginning. Once earnings were used for stock dividends they must be ear-marked as such indicating growth and not used a second time.

A significant reference in Catching's statement was his reference to the new form of security called optional dividend preferred stock which although not yet known in Canada is gaining considerable attention in the United States.

Speaking afterwards to The Financial Post, he expressed the opinion that this was by far the most important trend that has appeared in financing for a decade. Optional dividend preferred is designed to give the purchaser protection plus unlimited opportunity to share in the prosperity of the company, and offers preferred shareholders the option of taking his dividend either in cash or in common stock.

Less Foreign Financing

Other addresses of importance at the convention were a survey of the investment trust situation and an analysis of the foreign security market. The latter type of financing was shown to have declined 50 per cent in the first six months of the year, while 80 per cent of the total has been in corporation financing. Management was stressed as the all-important factor in investment trusts, while no restrictive legislation was thought necessary as long as there was adequate and accurate information at time of issue and wide powers of investigation were given. Clarification of nomenclature was thought necessary to segregate investment trusts as those operated primarily for the investor as against those created for the acquisition of control of other companies or for trading purposes.

Warns Against Exploration

Premier Taschereau in his address captured hearts with his witty remarks about the fine people who, "in the melting pot of old Quebec, go ahead at peace with the world, minding their own business, fearing God, and raising large families." He threw out a clear note of warning to United States capitalists who come here to exploit our pulp forests.

"Americans are welcome here," he said, "we need their capital, energy and enterprise. When here they will receive fair treatment and be placed on the same footing as our own people, but they must cooperate with us, and not injure our basic industries by unwise competition."

Airplane Brings Morning Paper

From Our Own Correspondent

QUEBEC.—An aviator started the ball rolling at the annual meet of the Investment Bankers Association of America in session here this week.

He pushed his way through the Chateau Frontenac Rotunda in full flying dress, with the early morning frost dripping from his fur collar. Under each arm was a bundle of New York papers which had been brought by air mail during the wee hours and thence post haste through the streets of old Quebec to give the moguls of investment their morning newspaper.

A few minutes later the rotunda was cleared and the bankers were sitting in the big convention hall listening with rapt attention to the soft French accents of Lieutenant Governor Carroll and Prime Minister Taschereau.

WHEAT DEADLOCK STILL UNCHANGED AS HOLDERS WAIT

Cheaper Supplies Continue Available Out of Canada

From Our Own Correspondent

WINNIPEG.—While fluctuations from day to day have taken place in wheat prices, major developments in the wheat market have been lacking during the past week. Indeed, there are no immediate indications in sight of such developments in the near future, for the Canadian wheat markets have settled down to what is essentially a waiting position. Canadian wheat prices remain at levels which are considerably out of line with other world prices, to such an extent that export business is practically impossible for the present, except for a few small lots which are taken occasionally for overseas shipment. The holders of the wheat have deliberately set themselves to hold it until such time as the current world surplus is considerably reduced, and a greater demand for Canadian wheat shall be evidenced, and wheat buyers in importing countries are getting along with cheaper supplies which are elsewhere available. The market is essentially in a period of waiting, and while there is nothing to prove how strong its powers of endurance are, it seems to have sufficient strength to absorb whatever selling takes place.

Nicely Balanced Situation

Within narrow limits there are alternate periods of strength and weakness, times when it is difficult for new buyers to purchase options except by bidding up prices, and other times when there are no takers for offerings except at a concession from previous prices. A nicely balanced situation appears to be indicated, somewhat remarkable in a market where prices are as essentially speculative as they are at present. The present level is not the result of actual trading for consumptive purposes, but of the opinion of those who buy and those who hold that higher prices will prevail some time in the future, perhaps months away. The opinion is based on the study of the statistical position likely to exist next spring, and there are no developments likely in the immediate future on which a change of opinion could be soundly based. A certain weariness on the part of some holders is quite probable, which may be reasonably offset by fresh buying on the part of speculators who have been watching the market for a long time, with a determination to take a hand in it at a favorable time, while the gradual consumption of world supplies tends to make the present position somewhat easier to sustain.

When the Argentine surplus from the last crop is exhausted, as must take place before long, one source of cheap wheat available to Europe will be dried up, and a shift to larger buying on the North American con-

(Continued on page 16)

Brantford Cordage Co. Earned 23 Per Cent On Preferred Stock

The Brantford Cordage Company, during the fiscal year ended August 31, 1929, practically tripled its net earnings over those of the previous year. Net earnings, after depreciation and taxes, amounted to $416,333 as against $142,116 in the previous year, and, after meeting sundry expenses, there was left net profits of $427,567 as opposed to $140,366 a year ago, an increase of $287,201. The earnings were consequently equal to 23 per cent on the $1,856,700 of first preferred shares outstanding. The par value of these shares is $25.

C. L. Messecar, the president, in his report, expresses his gratification over the showing made in view of the fact that during the year the margin between current raw material prices and the selling price of bindery twine was very narrow. The results achieved, in the circumstances, were due in great measure to the strictest economy and most careful studied efficiency in every detail of manufacture as well as to careful and advantageous purchasing of raw materials.

Many Difficulties Overcome

Mr. Messecar adds that the experience of the company in this respect has enabled it, during the past year, to overcome the many very difficult and unsatisfactory conditions existing. Notwithstanding comparatively light crops of straw in Ontario and the Maritime Provinces, and unusually poor crops in the Canadian North-west, which greatly curtailed the consumption of bindery twine, the company was able, due to the marked superiority of its product, to maintain a satisfactory volume of business.

The company paid out in dividends at the rate of 2 per cent on the first preferred stock, these in quarterly installments, making 8 per cent in all for the year, the sum of $147,887, which was some $5,000 less than was appropriated in the previous year for a similar purpose. After making provision for sundry disbursements and for doubtful debts, there was a balance of $903,550 as against $672,275 at the end of the previous year, an increase in this particular of $231,275. The balance to be carried to the new account totals $1,054,843, which compares with $781,514 a year ago, a gain of $273,329.

An unusual feature of the balance sheet is the fact that inventories of raw materials, goods in process and finished goods and factory supplies were so great as they proved to be at the end of the fiscal period. These showed a gain of $665,656, the item in this respect at the end of the year standing at $763,866 as against $98,210 in the previous year. This development was due to the fact that so many orders were cancelled when it became apparent that the corps for the past season would not be at all up to recent standards.

Bills and accounts receivable, less reserves for doubtful accounts and rebates, stood at $969,294 as opposed to $1,054,060 at the end of the previous year, a decrease of $84,766. Trademarks, patent rights and good will are carried on the books at $993,797, showing no variation from the previous year.

Accounts payable, including all accrued charges and provision for Dominion Government taxes, amounted to $53,025 as against $30,401 a year ago Reserve for depreciation was increased from $258,723 to $338,772. The profit and loss balance was $903,550 as against $627,275 a year ago.

INCOME AND SURPLUS STATEMENT
Years Ending Aug. 31

	1929 $	1928 $	1927 $
Net earn. (after depr. and taxes)	416,333	142,116	*147,994
Less sundry exp. ..	......	1,750	1,750
Plus disc. on shares	11,234	......	4,174
Net profits	427,567	140,366	*145,570
Less appropriations:			
First pref. div. ..	147,887	152,038	154,628
Res. for bad debts	1,604	451	224
Sundry disburs...	1,802	......	......
Surplus for year ..	267,274	*12,123	*300,422
Add: Prev. surp. ..	627,275	628,508	928,930
Less: Prov. trans. to profit and loss ..	......	10,890	......
Bal. car. for'd	903,550	627,275	628,508

* Loss.

Brading Breweries Report September Sales Increase

From Our Own Correspondent

MONTREAL. — Further increase in sales of Brading Breweries were made in the month of September, when sales were 64 per cent ahead of those of September, 1928. For the year to date, total sales show an increase of 57 per cent over 1928.

The company is constructing a substantial addition to its plant in Ottawa which will materially increase the present productive capacity.

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No 8
M. MELACHRINO & Co.
CAIRO

In charming accord with the most exclusive socialsetting—subtly conveying the suggestion of distinction and refinement—Melachrino Cigarettes. Made from the choicest tobaccos, blended to yield a rich fragrance; cool, delightful.

Plain, Cork and Straw-tipped

M4-29

ORIGINAL MELACHRINO CIGARETTES

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SARON B. WARMAN
EDWIN H. POOLER

JAMES N. SLEE
Member New York Stock Exchange
DONALD S. WARMAN
Member New York Curb Exchange
WILLIAM L. CULBERT, Jr.
Member New York Produce Exchange

Edmonton Dairy Co. Listed in Toronto

The share capital of the Edmonton City Dairy has been listed on the curb market of the Toronto Stock Exchange. It consists of $1,000,000 of 6½ per cent cumulative preference stock, having a parity of $100, and 30,000 shares of common stock of no par value. The preferred stock is callable at $105 and was sold to the public early in the present year at par, each share carrying a bonus of one-half share of common stock. The company was incorporated under a Dominion charter last year to acquire the outstanding capital of the Edmonton City Dairy Company and the Woodland Dairy, both of which were formed some fifteen years ago.

The combined organization now serves some 10,000 families.

CANADIAN BAKERIES REPORT GOOD YEAR

Satisfactory progress was evidenced by Canadian Bakeries, the western subsidiary of the Maple Leaf Milling Company, in the fiscal year ended August 31, 1929, when net profits, after providing for depreciation, were shown at $362,713, equal to $6.05 a share. These figures compare with net profits of $282,414 in 1928, equal to $2.18 a share, and $283,667 in 1927, equal to $1.87 a share.

The operating profit for the past fiscal year amounted to $535,020 and $172,307 was written down in depreciation, leaving net profits of $362,713. Out of this sum $49,725 was provided for interest on first mortgage bonds, $30,500 for Dominion and Provincial income taxes, $13,590 for redemption of first mortgage bonds, $10,000 for redemption of first preferred shares, $67,725 for first preferred shares, and $70,000 for dividends on the second preferred shares, leaving a balance of $121,172.

INCOME AND SURPLUS ACCOUNT
Years Ending Aug. 31

	1929 $	1928 $	1927 $
Net profit	258,898	181,929	176,461
Less appropriations:			
1st pref. div.	67,725	68,425	69,125
2nd pref. div. ...	70,000	70,000	70,000
Surplus for year ..	121,173	43,504	37,336
Add: Prev. surp. .	113,612	70,108	32,772
Bal. carr. for'd. ..	234,785	113,612	70,108

* After depreciation.

INTER. PETE'S PROFIT SAID TO TOUCH $4

Good Buying Follows Negotiations on U.S. Production

EARNINGS ARE GOOD

Balance Sheet Not Available But Gross Revenue May Be $90,000,000; $4 Per Share Possible

Market interest in International Petroleum has been revived in recent weeks, the stock selling between 28 and 30. The buying, it is said, has been of good character and the belief is becoming widespread that the long-delayed upward move in this stock is possible in the near future.

The reason for the renewed confidence in a stock which is considered to hold excellent long-pull possibilities has been the progress made in the United States toward conserving the oil resources of that country and thus to prevent surplus production, which forces much crude oil on the market at prices which make operation of producing companies unprofitable.

It is significant that International Petroleum has been able to operate at a profit throughout the whole period of excessive production of crude in the United States. It is perhaps even more significant that in this last year production from the company's wells in Central and South America has been increased, probably in anticipation of demand at better prices. With the company controlling the fields in which it is drilling, it has not the urge to take oil out of the ground unless the production is profitable.

Has No Balance Sheet

Actual earnings of International Petroleum are impossible to determine for the reason that the company does not publish its earnings statement or balance sheet. Some idea of annual revenues may be obtained, however, from the fact that production totals something like 30,000,000 barrels annually. If this brings an average price of $3 per

(Continued on page 16)

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Experienced salesmen throughout Canada required for Investment Trust. Powerful directorate. Permanent. Apply with references.

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c/o FINANCIAL ADVERTISING CO.
300 BAY STREET, TORONTO

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"You look wonderful in evening dress"

And yet we find that "looking wonderful" merely means wearing a Tuxedo that fits and is cut along lines of gentlemanly correctness.

Fashion-Craft evening clothes have the newest style touches and are irreproachable in fit and finish. They make a pleasure of good form.

$35 and $55.
also Dress Coat & Trousers at $45.

Dresswear Accessories

Our men's wear department is showing a most complete line of what is correct in Dressvests, Shirts, Collars, Gloves, Neckwear, Jewellery to complete the correct ensemble.

Bellinger's
22 King St., West

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As one of the oldest financial institutions in British Columbia we offer non-resident investors a complete service in

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Peace River Farming Successful 650 Miles North of U.S. Border

World's Record for Wheat Yields is Held by Farmer in Peace River Block of British Columbia

By FLOYD S. CHALMERS

The world's record for wheat yields is held by a Peace River farmer. Charles B. Anderson, in the Pouce Coupe district, had one 22 acre field in 1927 that produced 77.4 bushels to the acre of wheat. The wheat tested 64 pounds to the bushel. This was after a loss from various causes, estimated at four bushels to the acre.

Even this year, some fifty bushel fields were cut in Peace River and the average yield will probably run about 25 bushels to the acre. Peace River has never had a crop failure.

Peace River exhibitors in national and international competition have won many prizes. Herman Trelle's accomplishments in winning world championships in wheat, oats and field peas are well known.

Development Increases

Word of these phenomenal achievements in a country so far north as Peace River has gone across the land and has contributed to bringing about a steady influx of new settlers into this new area.

Steadily grain shipments out of the Peace River country are increasing. The country is, however, not a one crop area. Cattle, poultry and milch cows there are in abundance, although some farmers have found it impossible to withstand the easy money temptation afforded by wheat and have sold their cows and poultry. Peace River is ideal for mixed farming, but mixed farming on a large scale can hardly develop until urban communities develop and create larger nearby markets.

Experimental Work Helps

One of the important factors in the advance of scientific agriculture in the Peace River country has been the Dominion government experimental sub-station at Beaverlodge, Alberta. Some remarkable results have been achieved at this station under the direction of W. D. Albright, the superintendent. These have proven the suitability of Peace River to diversified agriculture and horticulture.

Beaverlodge is 428 miles north of the International boundary and grows flowers in profusion, fruits, vegetables and grains, and has over 100 species, not merely varieties, of shrubs and trees.

Small Grains Succeed

At Beaverlodge, more than sixty acres of land are under small plots, over two thousand rows of grain having been sown last spring in the modern system of rod-row tests, so called because the rows as harvested are a rod long by a width usually of three drills, covering twenty-one inches. The weight in grams figures easily to a yield in pounds per acre.

Winter wheat, winter rye, peas, vetches, flax and even buckwheat are successfully raised.

Forage crops have been featured, and alfalfa demonstrated a success both for seed and forage production. Ten bushels of seed per acre was produced from rows in 1925. Paying yields have been obtained ever since 1922, save only in 1926. Sweet clover, red, alsike and white Dutch clovers, and all the staple grasses are very prolific in seed production.

Field roots can be grown but require moist land and a wind-sheltered location to do their best, according to Superintendent Albright. Fodder corn is not a success. Generally speaking, the region is better adapted to cereal than to meadow crops, and green sheaf oats are the staple reliance for fodder.

Live Stock Does Well

The experimental work at the farm being conducted on rented land, the government is not justified in providing the equipment necessary for elaborate work with live stock, but hogs, cattle and poultry have been very successfully kept at times, cattle which topped the Edmonton market having been fattened in an open-front shed, and on an incredibly low consumption of meal. A steer which never saw the inside of a closed stable and was not forced for baby beef, weighed 1,400 pounds at exactly two years of age. Hogs have been grown and fattened with skim milk, on a meal consumption of 3 4/5 to 4¼ pounds of meal per pound of grain. It has been conclusively demonstrated that the climate is well adapted to live stock production, but owing to the fact of limited and belated precipitation, the cereal crops are more productive than the forage crops. Economics indicates a system of mixed farming in which grain production is the leading feature, with live stock supplemental.

Revelations in Horticulture

In horticulture results have surpassed expectations by a thousand per cent. When the first venturesome plantings of small fruits and woody ornamentals were made in 1916, it was felt that if an odd currant or raspberry bush survived and bore some fruit, and a lone Manitoba maple or caragana lived, the results would be worth while, the maples are now a dense hedge row fifteen to twenty feet tall and supported by other rows of native and introduced species alongside of them. Specimens of elm, oak and basswood have survived several winters. From the fourteen raspberry bushes which took root a hundred rods are bearing abundant crops year after year, and over a thousand lots of planting stock have been sent out to settlers. Fifty-three out of the fifty-four currant bushes planted thirteen years ago lived and are still flourishing, bearing enormous loads—particularly the reds—year after year. Strawberries, gooseberries, saskatoons, sandcherries are all producing well, while plums and crab apples are more recent triumphs. The native saskatoon has been trained into an effective and fruitful hedge. At least a hundred species of ornamental trees, shrubs and woody climbers are now growing on the premises.

Bees have been kept since 1922, and in 1926 one colony increased its weight 20½ pounds in 24 hours. Prospects for bee-keeping seem quite encouraging, assuming that sweet clover is to be grown as a field crop.

There is a national significance in the development of agriculture in Peace River. It definitely proves the breadth of Canada.

W. D. Albright, superintendent of the Beaverlodge farm, says:

"If Canada is to maintain an integral future she must multiply her three thousand-mile length by some depth worth while.

"Beaverlodge is 428 miles north of the International Boundary. Fort Vermilion, on the lower Peace, is 650 miles north of the 49th parallel. Most crops grow better and mature more safely at Fort Vermilion than at Beaverlodge. Its altitude, for one thing, is 975 feet against 2,500 here. Summer sunshine is longer and open-water protection maye be a factor. At all events there is no doubt that agriculture will reach the top of Alberta, and almost certainly it will go beyond this to the shores of Great Slave Lake,—an opinion shared by Canon Gould, of the Anglican Church, who tells of a splendid garden he visited at a mission there. In 1927 three or four hundred bushels of potatoes per acre were grown at Fort Good Hope, on the Lower Mackenzie, just under the Arctic Circle.

"The Peace River watershed comprehends some seventy-three million acres, of which a little over thirty million lie in British Columbia and the balance in Alberta. The opinion of conservative old timers is that not less than twenty million acres will prove arable, and the acreage may prove to be higher. Measured by Eastern standards there is a veritable province on the Peace and an empire in the north.

"With no thought other than that of illuminating comparison, it may safely be said that the better half of Alberta lies north of Edmonton—this without discounting some very choice areas which lie below it.

"Beaverlodge is about as far above the latitudinal centre as Edmonton is south of it; and the Province is much wider at its northern than at its southern boundary.

"The future of Canada lies in its breadth."

—

This is the second of a series of articles on the Peace River country. The next will appear in an early issue.

New Life Official

M. B. FARR,
who has been appointed general manager of the Saskatchewan Life Insurance Co.

STEADY PROGRESS IN TURNER VALLEY

Sixteen Wells Deepened and One Fitted by Imperial Oil

Mayland well No. 3 and Hargal showed the greatest progress last week of the Turner Valley wells being drilled by Imperial Oil on a contract basis. Mayland was drilled another 295 feet and Hargal 260. Other wells to show rapid progress were Sterling Pacific, which went down another 187 feet, and Royalite 16, which is now the deepest of the wells being drilled having been sunk another 129 feet to a total depth of 5,595. In all 16 of the wells have been deepened during the week and another is being fitted up.

Complete report of Imperial Oil drillings, compared with that of the previous week, follows:

	Oct. 8	Oct. 12	Prog. in wk.
Royalite 6	4,531	4,531	Nil
Royalite 12	5,282	5,289	7
Royalite 16	5,466	5,595	129
Royalite 19	4,623	....	...
Royalite 21	4,448	4,449	1
Royalite 23	4,830	4,830	Nil
Dalhousie 7	3,498	3,607	109
Foothills 3	5,493	5,493	Nil
Foothills 4	4,599	4,599	Nil
Home 4	5,361	5,409	48
Home 5	2,975	3,095	120
Advance 5A	252	294	42
Mayland 1	5,674	5,700	26
Mayland 2	2,951	3,057	106
Mayland 3	2,790	3,085	295
Sterling Pac.	4,240	4,427	187
Baltac 1	3,862	3,931	69
Lowery Pet.	3,379	3,516	137
Hargal	2,605	2,865	260
C. D. & P.	202	270	68
N. W. C. E.	fitting up		
Bow River 2	3.037	3,136	99

Dominion Bank Opens New Office in West

The Dominion Bank has opened its new branch in New Westminster, B.C., the first branch of the Dominion to be located in the Western city. David McMillan is manager of the new office.

The remodelled premises at 618 Columbia street will include a savings department, foreign exchange and drafts department, discount and current accounts departments, and special facilities for farmers. The interior of the building is in quarter-cut oak, finished in silver grey. A general banking business will be transacted.

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EARNINGS HIGHER FOR W. C. FLOUR IN LATEST YEAR

Liquid Position of Company Despite Bakery Investment

The consolidated balance sheet of the Western Canada Flour Mills and its subsidiary companies for the fiscal year ended August 31, 1929, indicated a profit for the year of $556,352, or $3.44 per common share, as compared with $409,397, or $2.16 per share, in the previous year.

Payment of preferred dividends amounted to $160,722 and common dividends to $161,000, a total of $321,722, and, in addition, $50,000 was applied as an initial payment to the establishment of a pension reserve fund, leaving a balance to be carried forward to the profit and loss account of $1,055,611.

Invest Cash in Bakeries

The liquid position of the company is good despite the fact that the working capital was somewhat lower, the ratio of current assets to liabilities being better than 2½ to 1. The additions made during the twelve months to the chain of bakeries reduced the current assets materially. Investments through this process have grown from $132,947 to $699,276, while net working capital showed a smaller reduction at $1,888,952 against $2,244,226 at the end of the 1928 year.

Current assets stood at $3,102,408 against liabilities of $1,213,456. Total assets were up from $9,288,812 to $9,476,356, with the value of fixed assets down from $5,726,338 to $5,674,671. Total reserves amounted to $2,951,689.

The purity Baking Company has been incorporated to hold the bakery investments of the company, several of these, as has been mentioned, having been recently acquired. Besides taking in the plants in question, the directors have authorized additions to the equipment, etc., looking to increased business.

Builds Elevators

The country elevators were added to during the year by installing air dumps and scales of larger capacity to facilitate the handling of increased loads, made possible through modern methods of transportation.

The board has allotted 3,170 common shares for subscription by the officers and employees of the company, whose keen interest on behalf of the organization is reported to have contributed largely toward its success.

D. B. Hanna, the president of the company, points out in his report that the wheat crop of 1928 was one of the largest on record and results in a very satisfactory export business. The crop during the past season he estimates to have been in the neighborhood of 275,000,000 bushels of high quality. Existing conditions, however, in his opinion, will make the handling of export business more difficult.

INCOME AND SURPLUS ACCOUNT
Years Ended Aug. 31

	1929 $	1928 $	1927 $
Net profits	556,352	409,397	388,797
Less appropriations:			
Pref. div...	160,722	160,875	161,920
Com. divs.	161,000	140,875	120,750
Pension fund	50,000	......	......
Surp. for yr.	184,630	107,647	106,127
Add prev. surp.	820,981	713,334	607,207
Bal. car. fd.	1,005,611	820,981	713,334

Solloway Mills Appoints Vancouver Branch Mgr.

VICTORIA—The appointment of Dr. David Warnock, O.B.E., as manager of the new Victoria office of Solloway, Mills & Company, is announced. Dr. Warnock for ten years was Deputy Minister of Agriculture for British Columbia, previously living in Alberta, where he was an M.P.P. and an M.P.

For the last few weeks Dr. Warnock has been in Calgary, studying the oil situation. The Victoria office of Solloway, Mills and Company will be opened in the Castle Building with a staff of 16 brought here from other offices of the organization.

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Peace River Produces Prize Winners

UPPER photo shows Joseph Early's fine Jersey cattle in Peace River. Ranching and cattle raising are carried on over a widely flung area. LOWER LEFT: Herman Trelle, Canada's wheat king, in a field of his world championship wheat. LOWER RIGHT: Mrs. Trelle and children in their garden at Wembley.

ST. LAWRENCE FLOUR EARNINGS SHOW GAIN

Little Change Seen in Balance Sheet Position

From Our Own Correspondent

MONTREAL.—St. Lawrence Flour Mills Company, in common with other Canadian millers, has reported higher earnings for the fiscal year ended August 31, 1929.

Profits for the year amount to $139,726, as compared with $109,017 in the preceding year, while earnings per share on the common total $6.20 as opposed to $3.77 in 1928.

The balance sheet shows little change. Real estate, goodwill, investments and cash are almost identical with the 1928 figures, though accounts and bills receivable stand at $248,621 as opposed to $187,507 in 1928. Inventories are higher by $125,000 at $516,353.

In liabilities, bank loans are increased to $343,677 from $309,719, while an item of $59,207 under the heading, sundry credit, is conspicuous by its absence in the previous report.

Working capital amounts to $386,057, an increase of $82,000, with a ratio of current assets to current liabilities of less than two to one.

Following are the income account figures for the past three years:

	1929	1928	1927
Profits	$139,726	$109,017	$ 90,126
Bond int.	4,866	5,040	5,397
Net income	$134,860	$103,977	$ 84,729
Pfd. divd.	40,250	40,250	40,250
Balance	$ 94,610	$ 63,727	$ 44,479
Taxes	7,136	5,448	3,022
Balance	$ 87,474	$ 58,279	$ 41,457
Depreciation	13,000	13,000	13,000
Surplus	$ 74,474	$ 45,279	$ 28,457
Prev. surplus	232,560	187,281	158,824
P. & L. bal.	$307,034	$232,560	$187,281

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Western Canada Flour Mills Co., Limited
St. Lawrence Paper Mills Company Limited
The St. Lawrence Flour Mills Co., Limited
Arno Mines Limited
Supersilk Hosiery Mills, Limited
The Humberstone Shoe Company, Limited
Western Grain Company, Limited
International Holding and Investment Company, Ltd.
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STOCK OF C.P.R. AT PRESENT PRICE HOLDS ATTRACTION

Lower Earnings Appear to Have Been Discounted

From Our Own Correspondent

MONTREAL.—Shares of Canadian Pacific Railway Company are selling near a new low mark for the year and the movement of the stock is being watched with interest. Though the shares may sell lower before the year is out, the stock appears to offer attractions as compared with the year's high mark of around 267.

The prospect of lower earnings during the current year is largely responsible for the recent decline in the shares of the road. The tie-up in grain with the consequent drop in carloadings in the west has made, and will continue to make, inroads into earnings until the situation grows easier.

However, there is little cause for worry from an investment point of view. Canadian Pacific has weathered many serious storms in the past, and the present contraction in the movement of grain will not have any appreciable effect on the ultimate position of the company.

Grain is Big Factor

Though grain is, and probably always will be, the chief source of operating revenue for the road, the future of the C.P.R. is bound up in the future of Canada. So long as the Dominion maintains its present rate of industrial progress, the financial status of the C.P.R. will gradually grow stronger.

Despite the situation prevailing in the grain market, the outlook for the road has probably never been better. The company is bound to share in the development of Canada as a whole, and the fluctuations in the movement of grain, though they may have a temporary effect on revenue, do not concern the ultimate destiny of the road.

Whether the shares will sell lower depends partly on the outcome of the present situation. Last year, a bumper crop harvested in fast time and transported early to the head of the lakes, provided an absolute antithesis to the current situation.

Loadings Are Down

Presently the crop is lower and movement is negligible; accordingly last year's earning figures, a record in themselves, constitute a difficult mark to shoot at.

The shares recently sank to 213, a new low mark for the year, but have risen steadily to the present price of about 220. Evidently the prospect of lower earnings has been discounted marketwise, and the recovery is an indication that the initial shock has passed.

At present prices it is thought that some investors find the stock definitely attractive.

HUMBERSTONE SHOE NET SHOWED DECLINE

The Humberstone Shoe Company, *which operates the largest plant in Canada devoted exclusively to the manufacture of children's open-leather shoes, showed net profits in the fiscal* year ended July 31, 1929, of $72,950, equal to $3.38 on the common, as against $89,373, or $6.77 per share, in the preceding year.

No indication is given by H. H. Knoll, the president and general manager, in his report to the shareholders as to the reason for the pronounced decline in earnings, but the reduction in the earnings per share is due to the fact that there are now 20,000 shares of common outstanding as against half that number a year ago.

On December 22, 1928, the $270,000 of preferred stock outstanding was redeemed at $110 and accrued dividends. In February, 1926, $300,000 of 8 per cent preferred stock was placed on the market by McLeod, Young, Weir and Company at $100 and accrued interest. Purchasers of the preferred stock had the right to buy one share of common at $35 for each share of preferred. In 1927, $20,000 of this issue was retired and in 1928, an additional $10,000.

In October, 1928, the authorized common was increased from 10,000 to 50,000 shares, 10,000 shares being issued and offered to shareholders at $30 per share on the basis of one additional share for each share held. This brought the number of shares outstanding up to a total of 20,000 shares.

Regular dividends at the rate of $2 per share were paid on the 10,000 shares of common stock then outstanding and, in addition, a bonus of 50 cents per share was declared on October 15, 1928.

The surplus account now shows a balance of $67,267, after deducting dividends amounting to $55,400 and other expenditures connected with the redemption of the preferred stock and the new issue of common stock.

Current assets amount to $346,729, as against $353,497 a year ago, and current liabilities to $84,330, as against $108,849. The working capital was increased during the year from $244,648 to $262,399, the ratio of assets to liabilities being 4.11 to 1. Net tangible assets stood at $446,611, as against $432,665, a year ago.

The general manager points out that the business outlook for the company is good for the coming year. Sales for the first month showed an encouraging increase over those for the corresponding month of last year and he believes that there is every indication of these so continuing.

INCOME AND SURPLUS ACCOUNT
Years Ended July 31

	1929 $	1928 $	1927 $
Net earnings*	79,416	98,428	52,488
Deduct:			
Dom. Inc. tax	6,466	9,055	4,197
Net profit...	72,950	89,373	48,291
Deduct:			
Pref and com. div.	55,400	41,672	42,549
Prem. on pref. stock retired	......	175	......
Int. on pref. stock retired	......	......	22
	17,550	47,526	5,720
Add:			
Disc. on pref. stock retired	......	......	800
Surplus for yr.	17,550	47,526	6,520
Add prev. surp.	78,321	30,795	24,275
Bal. car. fwd.	95,871	78,321	30,795

* After depreciation and provision for bad debts.

Alberta Stock Issue Reaches High Figure

A review of important Alberta corporation underwritings during the past three years, which has just been prepared by Carlile and Farr, of Calgary, shows that $10,690,000 worth of preferred shares in 12 companies have been offered to the public by Calgary investment houses during that period.

All of the issues have been taken up by the public and $32,000 worth have already been redemed. The underwriters report that a good trading market is available in all the issues.

Gaumont Official Denies U.S. Control

From Our Own Correspondent

MONTREAL.—In view of the offer made by Gaumont British Picture Corporation of $75 a share of control for Famous Players Canadian Corporation, and the discussion which ensued regarding control of the British company, recent remarks of Charles M. Woolf, deputy chairman and joint managing director of the company, at the annual meeting in London, are interesting.

He said, in part, "In contradiction of persistent rumors that have appeared in the press during recent months, I have to state emphatically that this corporation is subject to no foreign control whatsoever, either financial or commercial; but that on the contrary, its policy is being directed into even more definite national channels."

Nation's Commerce

Activities of Canadian Chambers of Commerce from Coast to Coast

From Our Own Correspondent

Empire trade development, an excursion of Canadian business men to the Orient, Canadian citizenship, school text books and foreign periodicals, agriculture, commercial arbitration and aviation are among the topics which will be discussed at the meeting of the National Executive of the Canadian Chamber of Commerce, to be held in Montreal, October 28.

A proposed goodwill and trade tour in Canada of Latin American business men will also be discussed while the location of the 1930 convention of the chamber may be arranged. Invitations have been received from Toronto, Regina, Windsor and Halifax.

* * *

Another item on the agenda is a proposal to hold a conference on National Distribution, under the auspices of the chamber, from among representatives of manufacturers, middlemen and retailers to consider (1) The functions and services of the distributing trade; (2) The economic factors affecting direct, wholesale, chain store, installment buying, mail order houses and retail methods of distribution; (3) Any unfair trade practices, waste or abuses in distribution; (4) Recommendation for improved methods, increased efficiency, better trade relations and greater economy in the distribution processes.

Canada's Gold Production

The production of gold in Canada for the first half of 1929 is stated by the Dominion Bureau of Statistics at Ottawa to have been 940,005 fine ounces, which shows an increase as compared with the corresponding period of last year, during which the production was 906,258 fine ounces.

MAR. TEL. AND TEL. RATES ATTACKED BY CITY COUNCIL

Appeal Made to Board of Public Utilities in Nova Scotia

The city council of Halifax has issued an official complaint to the Board of Public Utilities of Nova Scotia, regarding the present rate charges of the Maritime Telegraph & Telephone Company in the city of Halifax. It is claimed that the present charges are unreasonable, excessive and unjustly discriminatory. A sum of $3,000 to cover the cost of an enquiry has been voted subject to the approval of the Governor-in-Council.

Maritime Telegraph and Telephone Company operates the entire telephone system of Nova Scotia and, through control of the Eastern Telephone and Telegraph Company, operates in Prince Edward Island. Under the statutes of Nova Scotia, the Public Utilities Commission is authorized to allow the company such rates as will enable it to earn 8 per cent on the value of its property as appraised by the Commission.

Increased Capitalization

On May 15, 1929, the provincial legislature granted the company permission to increase its authorized capital stock from $5,000,000 to $7,500,000. The company had applied for an increase of $5,000,000. It was stated that the new capital was needed for extensions, and plans for the expenditure of $1,800,000 were drawn up.

For the year ended December 31, 1928, net earnings amounted to $477,357 as opposed to $470,383 in the previous year, while net profits totalled $293,672 as opposed to $287,149 in 1927.

There were outstanding at December 31, 1928, $1,500,000 of 7 per cent preferred and $1,900,000 of common stock both of par value $10. A dividend of 8 per cent has been paid on the common since 1928.

NEW ISSUES PLANNED

Toronto investment bankers are planning to offer securities of at least two industrial companies within the next few days. One of these has been ready for announcement for two or three weeks, but the bankers have delayed the offering because the time was not deemed propitious. The fact that the offerings will be made this week, or early next week, indicates a belief that no immediate stock market crisis is expected.

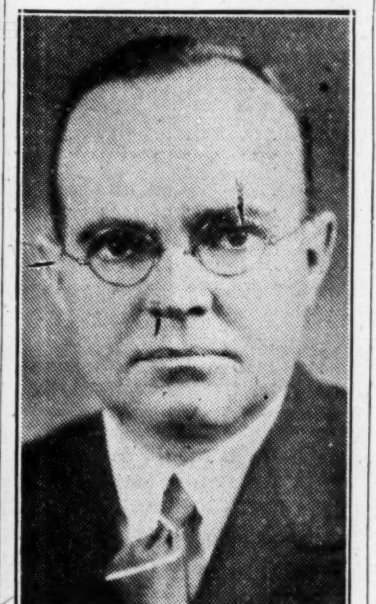
CANADA VINEGARS

The identity of the interests which have obtained an option on the stock of Canada Vinegars remains a mystery. It was reported a week ago that Hiram Walker-Gooderham & Worts might be the buyer, as Canada Vinegars is the principal user in Canada of industrial alcohol. The price of the vinegar stock will be $50, if the deal goes through. The prevailing price of 37 indicates that there is a strong possibility that the deal will not go through.

J. W. TYSON JOINS GREENSHIELDS & CO.

Former Editor of The Financial Post Will Advise on Investment Matters

Greenshields & Co., investment bankers and members of the Montreal Stock Exchange, announce that J. W. Tyson, who was for the eight years up to 1926, editor of "The Financial Post," has joined their organization. Mr. Tyson will be identified with the correspondence department of Greenshields & Co., where his financial experience will be utilized in counselling investors on the merits of various securities.



J. W. TYSON

Mr. Tyson's connection with daily newspapers and financial and other business publications extends over many years and has involved close contacts with men and conditions from coast to coast. He had his early training on the Guelph "Mercury" in the business office, as reporter and city editor and, in 1910, went to Western Canada to take the city editorship of the Saskatoon "Phoenix." For some years he held various editorial positions on that paper and on the Regina "Leader" and then for a short time dropped out of newspaper work to take the assistant managership of the Saskatoon Industrial League.

In 1914 Mr. Tyson joined the MacLean Publishing Company, Ltd., in Toronto and, after acting as associate editor of various trade journals in that city and in Montreal, was appointed to the staff of "The Financial Post," with which paper he was connected for a number of years as editor before going to Montreal to accept another position.

BROKERS SUGGEST FOUR PURCHASES

Power Corp., Steel, Shawinigan and Bridge Are Advised

Suggesting that caution is necessary before making stock-market commitments under present conditions, Harley, Milner & Co., in a letter to clients, nevertheless recommend as investments, outstanding Canadian stocks as Power Corp., Steel of Canada, Shawinigan, and Dominion Bridge (with its subsidiary, Dominion Engineering).

"We feel that investors can have confidence in these issues at current levels," continues the letter, "all of these corporations promise to show steady gains in sales and in net earnings in the next few years, bound up as they are with promising business developments in the country at large and in the special territories that they serve. All are in strong financial position and enjoy highly capable management and, in every instance, we look forward to a substantial appreciation of the market value of their securities."

W. C. Pitfield and Co. Opens Halifax Branch

W. C. Pitfield and Co., Investment Bankers of Montreal, are opening a branch office in Halifax, N.S., under the management of Eric S. Morse.

Organized in November, 1928, Pitfield and Co., are now operating branch offices at Vancouver, Toronto, Ottawa, Quebec, Saint John and Halifax

GILBERT, POOLER & CO ENTERING NEW FIRM

E. H. Pooler Becomes Toronto Resident Partner

The business of Gilbert and Company of Syracuse, N.Y., and Gilbert, Pooler and Company, Ltd., of Toronto, has been taken over by Williamson, Gilbert and Company, members of the New York Stock Exchange, the New York Curb Market, and the New York Produce Exchange. It is the new company's intention to continue the general brokerage and investment business carried on formerly by its component firms.

While the head offices of the company will be at New York, E. H. Pooler, formerly managing director of Gilbert, Pooler and Company, will be the partner of the company resident in Toronto. The Toronto offices are to be maintained temporarily at 45 Richmond Street, to be moved after November 15 to the new building being erected by the Canada Permanent Mortgage Corporation, on Bay Street, in Toronto.

FIRE LOSS INCREASES THROUGHOUT ONT.

The August report of Fire Marshall E. P. Heaton of the Province of Ontario indicates that during the month the number of fires occurring exceeded that of the same month in 1928 by 16. Losses also increased, those not covered by insurance registering the greatest gain.

For the first eight months of this year the number of fires increased by 868 over the same period last year and all types of loss also increased.

Public Utility Earnings

WINNIPEG ELECTRIC

August—	1929 $	1928 $	Incr. $
Gross earn.....	494,641	462,590	32,050
Op. exp. ...	369,970	362,461	7,508
Net earn. ...	124,671	100,129	24,542
8 Mos. Ended Aug. 31:			
Gross earn...	4,340,026	4,046,404	293,622
Op exp.	3,082,841	3,006,828	76,013
Net earn. ..	1,257,185	1,039,576	217.609

BY APPOINTMENT TO H.R.H. THE PRINCE OF WALES
HIGHEST GRADE SMOKING TOBACCO
Piccadilly SMOKING MIXTURE

In patent hermetic tins at twenty-five cents

Fine!

Any seasoned pipe-smoker will tell you what an aristocrat Piccadilly is among smoking mixtures.

PICCADILLY
Smoking Mixture

Hay Bay Muskrat Co., Limited

DIRECTORS:
Morley C. Pritchard A. David Crow J. Fred'k Braid H. E. Day H. D. Foster
BANK: Imperial Bank of Canada. ACCOUNTANT: J. Fred'k Braid
LEGAL ADVISOR: Morley C. Pritchard

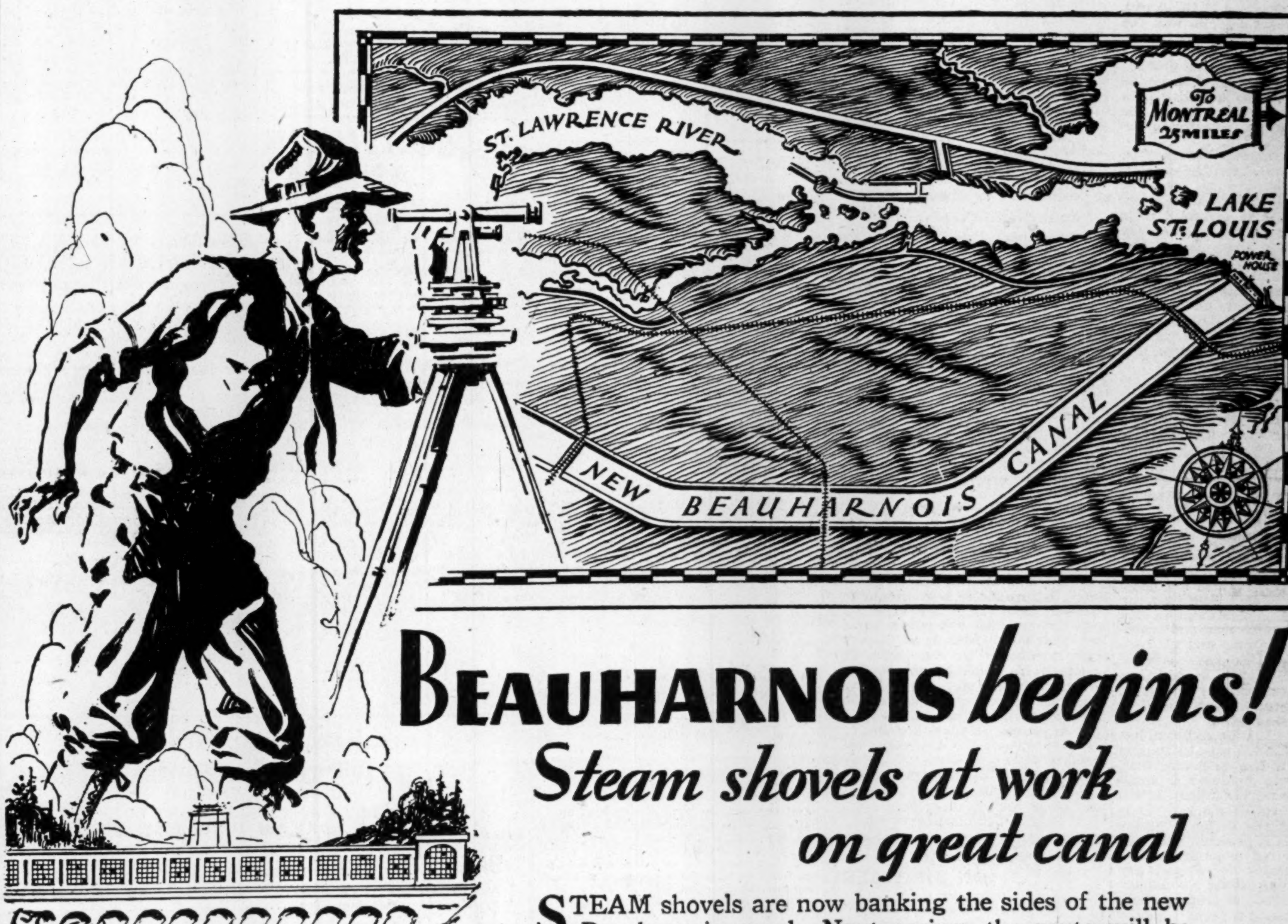
MUSKRAT RANCHING is profitable, sound, a Canadian industry with ideal climatic conditions and unlimited demand. Has rapid natural increase, a successful enterprise with natural marsh and unlimited natural food supply.

Please send me without obligation, full particulars of your Ranching Contract.

Name ....

Address ....

Hay Bay Muskrat Co., Limited
615-618 Metropolitan Building
TORONTO - - - - ONTARIO



BEAUHARNOIS *begins!*
Steam shovels at work on great canal

The Property of Quebec Developed to Benefit All Canada

The power rights at Beauharnois are owned by Quebec. Under the provincial lease to the company, part of the output can be sold in Ontario. Thus, the East benefits by low cost power, and the West, by larger domestic markets.

STEAM shovels are now banking the sides of the new Beauharnois canal. Next spring, the route will be flooded and hydraulic dredges will continue the excavation. By the autumn of 1932 Beauharnois should be supplying power to industry.

The great fourteen mile canal is being constructed between Lake St. Francis and Lake St. Louis, two wide sections of the St. Lawrence. The power house is to be built at the Lake St. Louis end — only twenty-five miles from Montreal. The canal is to be over half a mile wide. It is planned to have a ship channel 27 feet deep and 200 yards wide.

Part of the St. Lawrence will flow through this canal and fall 83 feet in one drop at the power house, producing about 500,000 electric horsepower. In this fashion, the most economic use is made of the power in this section of the river.

In return for this power, belonging to the Province of Quebec, Beauharnois will pay Quebec, in water rentals alone about half a million dollars a year and when required will provide the Dominion with a $16,000,000 canal capable of accommodating the largest ships of the Upper Lakes.

Beauharnois thus provides abundant low cost power as a magnet to industry and ultimately will provide improved navigation facilities affecting favorably both East and West.

Beauharnois
Power
CORPORATION LIMITED

Electrical Apparatus of Quality

Motors
Control
Transformers
Generators
Oil Circuit Breakers
Disconnecting Switches
Switchboards
Electric Locomotives

English Electric apparatus is available for the efficient generation, distribution and application of electric power to the various branches of Industry.

ENGLISH ELECTRIC
COMPANY OF CANADA LIMITED
CONTROLLING
THE CANADIAN CROCKER-WHEELER CO. LIMITED
MAIN OFFICE AND WORKS: ST. CATHARINES, ONT.
GENERAL SALES OFFICE-
NORTHERN ONTARIO BUILDING
TORONTO, ONT.
101

LAKE OF THE WOODS MILLING CO., Ltd.
Makers *of* FIVE ROSES FLOUR
MILLS AT
Montreal, Brantford, Keewatin, Portage la Prairie, Medicine Hat
DAILY CAPACITY 20,000 BARRELS
President and Managing Director FRANK S. MEIGHEN, C.M.G.
Vice-President and General Manager WM. W. HUTCHISON
Directors
TANCREDE BIENVENU N. J. BREEN JOHN W. HOBBS ABNER KINGMAN
HUGH MACKAY, K.C. WALTER MOLSON ISAAC PITBLADO, K.C.
R. W. REFORD RT. HON. LORD SHAUGNESSY, K.C. PAUL F. SISE
G. W. ALLAN, K.C. HON. RODOLPHE LEMIEUX J. W. PYKE
Secretary M. H. HUTCHISON
Treasurer R. F. McNALLY
Asst. Treasurer A. G. McMILLAN

COFFEE DROP CLOUDS VIEW OF BRAZILIAN

(Continued from page 1)

tory of Brazil, at least since Canadian capital has been interested in the public utilities of Rio and Sao Paulo, has been one of political stability. Elections have been exciting and possibly disorderly, but in no case has there been an election attended by bloodshed.

Brazilians, it is pointed out, are of an equable temperament, due to racial characteristics. By no stretch of the imagination can they be compared with the natives of Mexico and they are less inclined to turbulence than are even the Argentines, there being a different admixture of ethnic influences in the republic farther south.

There have been two disturbances in Brazil in recent years. In Sao Paulo, a few years ago, there was a military uprising which required some weeks to put down. On another occasion, a faction of the Brazilian navy expressed its dissatisfaction with conditions by stealing two large warships. In both cases, the trouble caused to Brazilian Traction was relatively negligible.

Exchange Is Factor

Any condition which would lower the value of Brazilian currency in terms of dollars or pounds sterling would have an adverse effect on the profits of Brazilian Traction, which receives its revenues largely in milreis and pays out its bond interest and dividends almost entirely in dollars and pounds sterling.

In the opinion of some authorities, the prospect of a material decline in the milreis is remote, even if there is a radical change in the political complexion of the government. All factions, it is believed. firmly believe in a stabilized exchange even though there probably are differences of opinion as regards the coffee-regulation scheme, which, of course, is the principal means of maintaining the milreis at around twelve cents, where it has been for two or three years.

The immediate future, it is contended, seemingly is more favorable now than it was six months ago.

Brazil produces about 70 per cent of the coffee consumed in the world. Until a few years ago, it was the custom for the growers to dump the coffee on the world-markets as soon as it could be shipped. The government stepped in and adopted a plan of marketing which, for a time at least, was effective in increasing the price without adding greatly to the stores of unsold coffee.

High prices stimulated production. Storage facilities within the country have been strained. The credit of the government, which is used to enable the growers to maintain their position in the coffee market, has been extended to the point of embarrassment. A group of interests in the United States have been attempting to affect the situation by advising coffee buyers to wait before buying in the belief that Brazil would have to unload to save her credit and release storage space for a new crop.

Dominates Coffee Market

In recent weeks more coffee has been moving out of the country, at somewhat under the prices prevailing a year ago. There is still a large supply to be sold. But the figures which have been advanced from some quarters as to the amount which must be disposed of by Brazil are said to be misleading in the respect that insufficient account has been taken of the consumption which daily takes place in the United States and other countries which are large consumers. It is contended that the normal growth in consumption and the fact that middle men and roasters of all descriptions and at least the larger retailers have smaller stocks on hand than is normal, and that these stocks soon or late must be increased, must be considered factors favorable to Brazil.

The present situation in Brazil has been compared to the wheat situation in Canada, with the difference that, whereas Canada produces a small fraction of the world's wheat, Brazil dominates the coffee market. It is contended that the coffee situation in Brazil, while it presents a serious problem, does not mean immediate or future disaster for Brazil any more than the failure to export wheat from Canada at present prices means that Canada is facing a period of depression.

Somewhat sharp fluctuations in the market value of the common shares of Brazilian Traction in the last week doubtless are due to reports which have come from responsible sources that the immediate outlook for Brazil is uncertain.

The situation from the point of view of the shareholder is somewhat unsatisfactory, for the reason that the reports, that the economic stability of the country is threatened, will influence the stock market, whether or not there is ample ground for the belief. In a time of strong stock markets, unfavorable reports which might not be true probably would be ignored. The market at present is nervous and there will be a tendency on the part of the public to believe what is unfavorable and to question favorable opinions, no matter how logical these opinions may be.

Until the matter is cleared up, there is likely to be somewhat broad fluctuations in the value of the common stock. This will not worry the investor, who has long been in the company and who still believes in its future, but there is likely trouble in store for the trader who does not maintain adequate margins or who attempts to forecast the swings in a stock which recently has displayed a tendency to erratic movements.

INTER. PETE'S PROFIT SAID TO TOUCH $4

(Continued from page 13)

barrel, the gross revenues of the company would be $90,000,000.

There is no idea of operating costs. It is known that $13,000,000 goes to the government of Columbia as royalties. Small sums also are paid the Peruvian Government. Perhaps another $13,000,000 is paid Andian National Corp. for transportation of crude from the interior of the country to the seaport. Several millions additional would be required to transport the oil to the markets in Europe and America. There would be additional profits from the refined oil which is being sold in increasing quantities in Central and South America. In the last year, moreover, the gallonage of gasoline shipped to Europe reached a sizable figure.

There are 14,324,088 shares of International Petroleum outstanding. It is believed that the profit per share for the current year will be in the neighborhood of $4 per share. Thus the stock is considered attractive under $30, and the market observers who have been advocating its purchase in recent weeks believe that when the sentimental effect of the improvement in the United States situation is felt the shares will sell materially higher.

Refining Processes Improve

Production of crude oil in the United States has not been keeping pace with increased consumption of gasoline, but it is pointed out by authorities in this field that the improvements in refining methods have resulted in materially higher percentages of recovery from crude, with the result that the demand for gasoline is much less than the immediately available supplies at most seasons of the year.

This improvement in refinery methods has made conservation of oil in the United States an imperative necessity for all producers, and after months of negotiation, in which federal and state governments concerned have attempted to use compulsion, it now appears as if an agreement will be reached whereby production will be more in accord with the needs of the country and that the interests of the small, or so-called independent producers, will be safeguarded through the curtailment of production over wide areas.

Pennsylvania Contrives Price

International Petroleum will not be affected by any programme of conservation which is established in the United States. But the price at which International Petroleum may sell its crude is determined in relation to the price of Pennsylvania crude, which is the standard for the industry. The Colombian and Peruvian crudes are high standard, the Peruvian especially being suitable for lubricating purposes, so that it is probable that the average price obtained by International Petroleum compares favorably with the average of prices obtained for Pennsylvania crude.

WHEAT DEADLOCK STILL UNCHANGED AS HOLDERS WAIT

(Continued from page 13)

tinent is looked for. A private report stating that the Argentine still has fifty-six million bushels left of last year's crop has been received with incredulity by the trade, the members of which cannot imagine how any such quantity could have remained in the country without being reported on before. But reports that Argentine shippers are offering old crop wheat for December and January shipment seem to indicate that there may be considerably more wheat left in that country than has previously been counted on.

NEW FIGURE ENTERS TALK ON DISTILLERS

(Continued from page 13)

its products is facilitated by direct access to ocean going steamers.

Though Dominion Distillers has been overlooked in the recent rumors of mergers, it is thought that the company enters the picture in a definite way. No further information is obtainable regarding a consolidation of distilling companies, but there seems no doubt that the next twelve months will witness an alignment of three if not four companies mentioned.

Little Interest Marketwise

Marketwise, there is no indication that anyone is interested in Dominion Distillers Consolidated. The shares are not listed on any market and are currently offered in over the counter trading, between $10 and $12 a share with no bid.

The company was formed in 1927 to acquire 95 per cent of the capital stock of Dominion Distillers, Limited, which operates a plant on the Lachine Canal. The outstanding five per cent was acquired at a later date.

During 1928, the company bought two properties in Montreal, known as the Peter Lyall Plant and the Canadian Car and Foundry site. In March, 1929, Dominion Distillers purchased all the issued and outstanding stock of Canadian Distillers for $168,000 cash.

The capitalization of the company consists of 125,000 shares of class "A" and 125,000 shares of class "B" common stock of no par value outstanding. An initial dividend of 25 cents a share was declared, payable September 1, 1929, on the class "A" stock. Net earnings for the year ended December 31, 1928, amounted to $240,420 and net profits totalled $164,775, while the balance carried forward was $235,656.

Sales during the current year have shown a substantial increase, and it is understood that the total volume of business done is 60 per cent in excess of the figure shown at the same date last year.

DeForest Crosley Has Good Business

The 134,412 ordinary shares of the DeForest Crosley Radio Company, possessing no par value, have been admitted to the list in the Curb department of the Toronto Stock Exchange. This constitutes the new block of stock arising out of the split-up which took place some time ago on a basis of four for one. Some of the old certificates are still outstanding.

Business with the company is reported to be running considerably ahead of that of that of the corresponding period in 1928, and as the best portion of the season is now approaching the management is looking forward to record earnings. Production has been stepped up to 1,000 machines monthly. Net profits last year amounted to $177,468.

Turner Valley Production Record

BY MONTHS DURING 1929

BARRELS SHIPPED TO THE CALGARY REFINERIES

	Crude Naphtha									Naphtha	Crude Oil									Crude Oil	Grand
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Total	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Total	Total
Associated No. 1	....	....	....	....	....	....	....	....	1,412	1,412	....	....	....	....	....	....	....	....	....	....	1,412
British Dom. No. 1	....	....	....	....	....	....	....	....	....	....	....	....	332	....	....	....	....	....	....	332	332
Dalhousie No. 1	2,555	....	630	2,207	2,489	301	1,145	2,768	402	12,497	....	....	....	....	....	....	....	....	....	....	12,497
Dalhousie No 5	....	....	....	....	....	....	....	....	....	....	1,549	1,460	1,566	1,460	1,398	1,430	1,388	1,237	1,053	12,541	12,541
Dalhousie No. 6	....	....	534	492	539	521	439	381	295	3,201	524	421	....	....	....	....	....	....	....	945	4,146
Foothills No. 1	....	....	....	....	....	....	....	....	....	....	2,295	1,983	2,100	2,088	2,224	2,561	3,323	3,651	3,668	23,893	23,893
Foothills No. 2	....	....	....	....	....	....	....	....	....	....	134	....	....	....	18	....	15	741	863	1,771	1,771
Home No. 1	....	6,344	18,150	20,796	22,663	20,853	23,147	19,519	3,624	135,096	725	3,870	196	222	97	....	136	127	195	5,568	140,664
Home No. 2	....	....	....	....	....	9,925	12,276	12,862	11,798	46,861	1,255	777	704	766	1,983	3,524	420	570	458	10,457	57,318
Home No. 3	....	....	....	....	....	....	....	6,230	23,504	29,734	....	....	....	....	....	....	....	1,294	....	1,294	31,028
Home No. 4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	206	572	778	778
Ill-Alberta No. 1	2,694	2,347	2,579	2,097	2,085	1,652	1,293	1,198	1,449	17,394	....	....	....	....	....	....	....	....	....	....	17,394
McLeod No. 1	....	1,914	....	....	....	....	....	....	....	1,914	416	167	646	....	3,129	4,614	4,729	2,748	4,199	20,648	22,562
New McD-Seg. No. 1	....	....	....	....	....	....	....	....	....	....	194	193	....	196	2,036	1,571	1,995	1,812	1,748	9,745	9,745
Okalta No. 1	....	....	....	....	....	....	....	....	....	....	2,617	886	288	5,729	8,734	10,500	3,681	9,662	9,130	51,227	51,227
Regent No. 1	....	....	155	621	1,079	1,914	1,828	2,056	1,934	9,587	....	....	226	629	....	....	....	....	....	855	10,442
Royalite No. 4	16,671	14,714	16,192	15,151	14,536	11,703	11,310	7,826	1,089	109,192	....	....	....	....	....	....	....	....	....	....	109,192
Royalite No. 7	2,441	2,096	2,329	2,199	2,179	2,425	2,507	2,718	1,530	20,424	....	....	....	....	....	....	....	....	....	....	20,424
Royalite No. 8	39	....	....	4,002	5,054	5,601	5,206	5,043	4,431	29,376	....	....	....	100	....	....	....	....	....	100	29,476
Royalite No. 9	....	....	795	695	643	282	628	649	580	4,272	857	705	....	....	....	....	....	....	....	1,562	5,834
Royalite No. 10	....	....	....	....	....	....	....	....	....	....	262	231	144	252	32	....	....	....	....	921	921
Royalite No. 11	....	....	....	....	....	....	....	....	....	....	371	351	208	201	66	4	....	146	77	1,424	1,424
Royalite No. 12	....	....	....	....	....	....	....	....	....	....	282	40	....	....	....	....	....	....	....	322	322
Royalite No. 13	....	....	245	216	214	124	104	118	103	1,124	....	....	....	....	....	....	....	....	....	....	1,124
Royalite No. 14	....	....	....	744	1,573	501	439	410	357	4,024	....	....	121	256	....	....	....	....	....	377	4,401
Royalite No. 15	....	....	....	....	....	....	....	....	....	....	935	2,745	739	438	483	300	126	189	347	6,302	6,302
Royalite No. 16	....	....	....	....	....	....	....	....	....	....	....	....	72	5	....	....	....	....	....	77	77
Royalite No. 17	716	908	878	271	4,477	5,956	6,333	6,897	6,820	33,256	26	44	....	108	584	55	....	....	....	817	34,073
Royalite No. 18	....	142	5,686	5,300	4,595	3,597	3,717	3,688	2,729	29,454	....	171	334	....	....	275	....	....	....	780	30,234
Royalite No. 20	....	....	....	....	....	....	....	....	....	....	....	....	232	703	984	446	290	902	799	4,356	4,356
Royalite No. 21	....	....	....	....	....	....	....	....	....	....	....	....	....	215	1,399	320	393	655	669	3,651	3,651
Spooner No. 1	....	1,052	627	....	....	....	....	....	....	1,679	828	....	647	608	1,571	1,098	1,960	1,851	2,210	10,773	12,452
United No. 1	....	....	....	....	....	....	....	....	....	....	....	....	692	799	922	588	621	431	386	4,439	4,439
Vulcan No. 1	161	....	223	....	....	....	....	....	....	384	....	....	222	....	....	339	328	196	589	1,674	2,058
	25,277	29,517	49,023	54,791	62,126	65,355	70,372	72,363	62,057	490,881	13,270	14,044	9,469	14,775	25,660	27,625	19,405	25,418	26,963	177,629	668,510

The Humberstone Shoe Company, Limited

Notice is hereby given that a dividend of fifty cents per share for the quarter ending October 31, 1929, has been declared on the common shares without par value of the Company, payable on and after November 1, 1929, to shareholders of record at the close of business on October 15, 1929. The transfer books will not be closed.

Dated at Toronto this 15th day of October, 1929.

W. K. FRASER,
Secretary.

SIMPSONS, LIMITED

(Incorporated 1929)

CLASS "A" COMMON DIVIDEND No. 1

Notice is hereby given that a dividend of Fifty Cents per share on the Outstanding Paid-up Class "A" No Par Value Common Stock of this Company has been declared payable on November 1st, 1929 to shareholders of record at the close of business on the 15th day of October, 1929. The transfer books will not be closed.

FRANK HAY,
Secretary.

Toronto, 10th October, 1929.

SIMPSONS, LIMITED

(Incorporated 1929)

PREFERENCE DIVIDEND NO. 1

Notice is hereby given that a dividend of Two and One-sixth Per Cent. upon the Outstanding Paid-up Six and One-half Per cent. Cumulative Preference Shares of this Company has been declared for the four months ending October 31st, 1929, payable on November 1st, 1929 to shareholders of record at the close of business on the 15th day of October, 1929. The transfer books will not be closed.

FRANK HAY,
Secretary.

Toronto, 10th October, 1929.

The Royal Bank of Canada

DIVIDEND No. 169
AND BONUS

Notice is hereby given that a dividend of three per cent (being at the rate of twelve per cent per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, also a bonus of two per cent for the year ending November 30, 1929, and that the same will be payable at the bank and its branches on and after Monday, the second day of December next, to shareholders of record at the close of business on the 31st day of October.

Shares not fully paid on the 31st day of October, 1929, will participate in the bonus rateably to the amounts paid thereon.

By order of the Board.

M. W. WILSON,
General Manager.

Montreal, Que., October 15, 1929.

General Steel Wares Limited

Preferred Stock Dividend No. 8.

A Dividend of 1¾% upon the 7% Cumulative Redeemable Preferred Stock of the Company, for the three months ending October 31st, 1929, will be paid November 1st, 1929, to Shareholders of record at the close of business October 15th, 1929.

(Sgd.) D. W. DICKSON,
Secretary.

TENDERS FOR BONDS

Sealed tenders addressed to the undersigned and endorsed "Tenders for Town of Dalhousie Water Debentures, 1929," will be received until four o'clock p.m. on the 23rd day of October, A.D. 1929, for the purchase of Debentures, to be issued by the Town of Dalhousie, under Act 19, George V, Chapter 75, of the Acts of the Legislative Assembly of New Brunswick, 1928, and in accordance with the Provisions of the Municipal Debentures Act. The total amount of Debentures is One Hundred and Eight Thousand Dollars; rate of interest five and one-half per centum per annum, payable semi-annually; date of redemption thirty years from date of issue; debentures numbered one to one hundred and eight and in denominations of one thousand dollars; date of issue, first day of November, A.D. 1929; interest payable and Bond redeemable at Royal Bank of Canada, Dalhousie, N.B.

Dated Dalhousie, Restigouche County, N.B., this ninth day of October, A.D. 1929.

F. B. SWINNARD,
Town Clerk and Treasurer,
DALHOUSIE, N.B.

BANK OF TORONTO

Dividend No. 193

Notice is hereby given that a Dividend of Three per cent. upon the Paid-Up Capital Stock of this Bank has been declared for the current quarter, together with a bonus for the year of one per cent., and the same will be payable at the Bank and its branches on and after the second day of December next, to shareholders of record on 15th November, 1929.

By Order of the Board,
H. B. HENWOOD,
General Manager.

Toronto, 9th October, 1929.

UNDER THE MANAGEMENT OF
POWER CORPORATION OF CANADA
LIMITED

SOUTHERN CANADA POWER COMPANY LIMITED

Common Dividend No. 18

A DIVIDEND of Twenty-five Cents (25c.) per share (being at the rate of $1.00 per annum) on the NO PAR VALUE COMMON STOCK OF SOUTHERN CANADA POWER COMPANY LIMITED has been declared for the three months ending October 31st, 1929, payable November 15th, 1929, to shareholders of record October 31st, 1929.

By order of the Board.
L. C. HASKELL,
Secretary

Montreal, September 27th, 1929.

Dodge Manufacturing Company LIMITED

Notice is hereby given that the Board of Directors of this Company has this day declared a Quarterly Dividend of Fifty Cents per Share on the Company's Issued Class "A" Preference Shares without Nominal or Par Value, which Dividend is payable on November 1st, 1929, to shareholders of record on the register at the close of business on October 19th, 1929.

Dated at Toronto, Ontario, October 10th, 1929.

H. C. ANDERSON,
Secretary-Treasurer.

Canadian Power & Paper Investments, Limited

Preferred Dividend No. 3

A DIVIDEND of 1¼% (being at the rate of 5% per annum) on the 5% Cumulative Convertible Preferred Stock of CANADIAN POWER & PAPER INVESTMENTS, LIMITED, has been declared for the quarter ending October 31st, 1929, payable November 15th, 1929, to shareholders of record October 19th, 1929.

By order of the Board,
L. C. HASKELL, Secretary.

Montreal, September 27th, 1929.

BLUE RIBBON LIMITED

Dividend Notice

Notice is hereby given that the quarterly dividend at the rate of six and a half per cent per annum on the Preference Shares of BLUE RIBBON LIMITED has been declared payable the 1st day of November, 1929, to Shareholders of record at the close of business the 15th day of October, 1929.

K. C. WEISS,
Secretary-Treasurer.

Dated at Winnipeg this 8th day of October, 1929.

ENAMEL AND HEATING PRODUCTS LIMITED

Common Stock Dividend No. 6

Notice is hereby given that a dividend of fifty (50) cents per share, being at the rate of Two Dollars ($2.00) per annum, has been declared for the quarter ending September 30th, 1929, payable November 1st, 1929, to shareholders of record October 15th, 1929.

By order of the Board,
S. BRETT,
Secretary.

Sackville, N.B., October 8th, 1929.

Waterloo Manufacturing Co., Limited

Dividend Notice

The regular quarterly dividend of 25c. per share has been declared on the Class "A" Shares of the Company payable November 1st, 1929, to shareholders of record at the close of business October 15th, 1929, for the quarter ending October 31st, 1929.

By order of the Board.
A. M. SNIDER,
Secretary.

CONSOLIDATED BALANCE SHEET
OF

ST. LAWRENCE PAPER MILLS COMPANY, LIMITED

AND FULLY OWNED SUBSIDIARY COMPANY
AS AT 30th JUNE, 1929

ASSETS

FIXED ASSETS		
Timber Limits, including Improvements and Equipment thereon	$11,523,508.30	
Real Estate and Buildings	3,977,444.86	
Mill Machinery and Equipment	9,590,892.93	
		$25,091,846.09
DEFERRED ASSETS		
Accounts Receivable, payable over a period of years		56,427.51
INVESTMENT IN AND ADVANCES TO ST. LAWRENCE SALES CO. LTD. (70% owned)		64,972.26
CURRENT ASSETS		
Call Loans	$ 3,219,000.00	
Accounts and Bills Receivable, less Reserve	620,275.79	
Inventories and Advances for Woods Operations 1929-30	1,468,990.60	
Employees' Investments	47,943.01	
Investments-Securities, at not more than present market price, plus Accrued Interest	1,667,663.14	
		$ 7,023,872.54
DEFERRED CHARGES		
Insurance Deposits and Prepaid Items, etc.		127,882.74
		$32,365,001.14

LIABILITIES

CAPITAL			
Authorized—			
190,000 Shares of 6% Cumulative Preferred Stock of $100. each.			
1,000,000 Shares of No Par Value Common Stock.			
Issued—			
142,500 Shares 6% Cumulative Preferred Stock of $100. each		$14,250,000.00	
Deduct: Unpaid calls thereon		34,650.00	
			$14,215,350.00
500,000 Shares of No Par Value, Common			$11,980,000.00
			$26,195,350.00
CURRENT LIABILITIES			
Bank Credit—Secured		$ 1,720,991.31	
Accounts Payable and Accrued Charges, including Reserve for Income Tax		717,101.95	
Bills Payable		760,000.00	
Preferred Dividend payable July 15th, 1929		213,750.00	
			$ 3,411,843.26
RESERVES			
Reserve for Depreciation		$ 1,916,789.22	
Reserve for Depletion of Limits		102,985.80	
			$ 2,019,775.02
SURPLUS			
As at date of Reorganization 8th May, 1928		$ 538,589.34	
EARNED SURPLUS			
Net Profit for period from the 8th May, 1928 to the 30th June, 1929, after providing for all charges, Depreciation and Income Tax	$1,088,214.06		
Deduct: Preferred Dividends	888,770.54		
		$ 199,443.52	
			$ 738,032.86
			$32,365,001.14

NOTE:—

The remaining 47,500 Shares of the 6% Cumulative Preferred Stock are provided and/or reserved against additional payments on Allotment Certificates.

Of the 500,000 Shares of Common Stock authorized but unissued 95,000 Shares are reserved against Allotment Certificate Subscription Warrants, and 105,000 Shares are reserved against other subscription warrants identical in form. A further 22,500 Shares are under option at varying prices.

HERBERT MOLSON
GORDON W. SCOTT } Directors.

Montreal, 23rd August, 1929.

We have audited the Books and Accounts of the St. Lawrence Paper Mills Company Limited and its Fully Owned Subsidiary Company, from the 8th May, 1928, to the 30th June, 1929, and certify (a) that we have obtained all the information and explanations required by us, and (b) that, in our opinion, the accompanying Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the Books of the Company.

The inventories of Stock on hand have been certified by responsible Officials of the Company, and have been taken on a conservative basis.

The Investments held by the Company have been verified by us by personal inspection or by certificates from the depositaries.

Yours faithfully,
RIDDELL, STEAD, GRAHAM & HUTCHISON,
Auditors.

Abitibi Power & Paper Co. Limited

Dividend Notice

Notice is hereby given that a quarterly dividend of one and one-half per cent has been declared on the Six Per Cent Cumulative Preferred Stock of Abitibi Power & Paper Company Limited payable the 21st day of October, 1929, to shareholders of record at the close of business the 10th day of October, 1929.

By Order of the Board.
W. H. SMITH,
Secretary-Treasurer.

Frost Steel and Wire Company, Limited.

First Preference Dividend No. 2

Notice is hereby given that a Dividend of 1¾% on the 7% Cumulative Redeemable Sinking Fund Preference Shares was declared for the quarter ending October 31st, 1929, payable November 1st, 1929, to shareholders of record at the close of business October 15th, 1929.

By order of the Board.
CHAS. A. SMITH,
Secretary.

Hamilton, Ont.,
October 14th, 1929.

Frost Steel and Wire Company, Limited.

Class "A" Pref. Dividend No. 2

Notice is hereby given that a Dividend of 1¾% on the 7% Class "A" Cumulative Redeemable Participating Preference Shares was declared for the quarter ending Oct. 31st, 1929, payable November 1st, 1929, to shareholders of record at the close of business October 15th, 1929.

By order of the Board.
CHAS. A. SMITH,
Secretary.

Hamilton, Ont.,
October 14th, 1929.

DIVIDEND NUMBER 194

Hollinger Consolidated Gold Mines, Limited

A dividend of 1% on the outstanding Capital Stock of the Company has been declared payable on the 4th day of November, 1929, on which date cheques will be mailed to shareholders of record at the close of business on the 18th day of October, 1929.

Dated the 11th day of October, 1929.

I. McIVOR, Assistant-Treasurer.

Brazilian Traction, Light and Power Company, Limited

(Incorporated under the Laws of Canada)

Notice is hereby given that the Board of Directors of this Company has declared a quarterly dividend of 50 cents per share on the Company's issued Ordinary Shares of no par value payable on 2nd December, 1929, to shareholders of record on the registers at the close of business on the 31st October, 1929.

Dated at Toronto, Canada, 10th October, 1929.

A. W. ADAMS,
Secretary.

Note: The Transfer Agents of the Company are National Trust Company, Limited, Toronto and Montreal, Canada.

The London Agents of the Company are the Canadian and General Finance Company, Limited, 3 London Wall Buildings, London, E.C. 2, England.

Canadian Vickers Limited

PREFERRED SHAREHOLDERS

DIVIDEND No. 9

Notice is hereby given that a Dividend of One and Three-Quarters per cent (1¾) for the Quarter ending October 31st, 1929, being at the rate of 7 per cent per annum, on the Paid-up Cumulative Preferred Shares of this Company, has been declared and that the same will be paid on the 1st day of November next to Preferred Shareholders of record at the close of business on October 15th, 1929.

J. W. SAVIDANT,
Treasurer.

Montreal, October 10th, 1929.

CITY OF MOOSE JAW

Sealed tenders endorsed "Tender for Debentures" will be received by the undersigned up to Noon on Thursday the 31st day of October, 1929, for the following Debentures amounting to $54,137.99;

Purpose	Term	Amount
Sewer & Water house connections	10 years	$ 5,950.51
Cement Sidewalks	15 years	$48,187.48

These debentures will bear interest at a rate of 4½% per annum, payable half yearly, with principal payable at the date of maturity.

These debentures are a direct obligation of the City at large.

Alternative offers on the basis of interest and principal payable in Canada only and in Canada and the United States will be received.

Tenderers may bid on any or all of these issues.

Parties tendering are requested to state net price for Moose Jaw payment and delivery of securities.

The highest or any tender not necessarily accepted.

JAMES PASCOE, Mayor.
A. W. ELLSON FAWKES,
City Commissioners.

DOMINION BATTLESHIP LINOLEUM

Unequalled as a Public Floor

Years of service in many types of buildings . . . each with its own peculiar requirements . . . have proved beyond argument . . . the value of Dominion Battleship Linoleum as a permanent public floor. Its every claim has been tested.

Dominion Battleship Linoleum ends upkeep costs. It is easy to clean and keep clean. It is quiet, comfortable, odourless . . . and quick and easy to lay.

Harmonizes with any surroundings and comes in three qualities; AAA in eight shades; AA and A, in four. Special colours for large contracts.

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Write us for samples and literature

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Canadian General Electric Building, Toronto, featuring Dominion Battleship Linoleum floors. Darling & Pearson, Toronto, Architects.

HOW MUCH OF YOUR OVERHEAD IS UNDERFOOT?

Announcing

the opening of a
HALIFAX OFFICE
to serve our clients
in Nova Scotia

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MR. ERIC S. MORSE
Manager

W. C. Pitfield & Company
INVESTMENT SECURITIES
TORONTO OTTAWA MONTREAL QUEBEC SAINT JOHN
VANCOUVER HALIFAX

LEEWAY IS ENDED IN DUMPING DUES; REASON IS LEGAL

Mr. Euler Bans Granting of Five Per Cent Leeway

NOT TARIFF JUMP

Law Will Now be Administered in Way Parliament Enacted It

From Our Own Correspondent

OTTAWA.—The action of Hon. W. D. Euler, minister of customs, in abolishing the 5 per cent leeway in the application of the anti-dumping duties has been greatly misunderstood by importers throughout the Dominion and letters received in Ottawa indicate that there is a widespread belief that the government has taken this action at the behest of manufacturers who desire more tariff protection.

Perhaps this attitude has sprung from the fact that Mr. Euler is well known to be a believer in tariff protection, but nothing could be further from the truth than to accuse him of using his position as minister of customs to raise the customs tariff.

The fact is that Mr. Euler has taken a courageous step in rescinding a departmental regulation which he believed to be illegal. The repeal of the regulation may, and probably will, occasion some confusion to importers and, still more important, may make the enforcement of the anti-dumping clause of the tariff act exceedingly difficult. But with the "leeway" regulation abolished, the department of national revenue is on the firm ground of administering a law in the way parliament enacted it:

Facts of Situation

Briefly, the facts in regard to the matter are as follows: The anti-dumping section of the tariff act dates from 1907, when there was a general revision of the tariff. Dumping is covered by section 6 of the statute passed in that year. It reads:

"In the case of articles exported to Canada of a class or kind made or produced in Canada, if the export or actual selling price to an importer in Canada is less than the fair market value of the same article sold for home consumption in the usual and ordinary course in the country whence exported to Canada at the time of its exportation to Canada, there shall, in addition to the duties otherwise established, be levied a special dumping duty, equal to the difference between the said selling price of the article for export and the said fair market value for home consumption, provided that the said special duty shall not exceed 15 per cent ad valorem in any case."

It was provided, further, that the minister of customs might make such regulations as might be deemed necessary for the enforcement of this section of the act.

Gave Small Leeway

The minister of customs of that day considered the problem of enforcing the section very carefully and decided that it would be very difficult to enforce it to the letter. Not only would a large staff be needed to check up on imports but cases where the degree of dumping was very slight would be arising constantly. Eventually, he decided that it would be best if a little leeway were granted to importers and so he issued a regulation exempting all imports from the application of the dumping duty unless the difference between the fair market value in the country of origin and the price at which the goods were being sold to the Canadian importer was greater than 5 per cent. To illustrate this point, the regulation would permit dumping up to 5 per cent. If the fair market value of an article in the United States was $1 then the United States' manufacturer could ship to Canada at 95 cents without incurring a penalty. If he shipped at 90 cents, then the 15 per cent penalty duty would operate to raise the cost to the importer to $1.

This regulation was devised entirely to free trade from worrisome interference and it was retained by successive ministers of customs until a few days ago when Mr. Euler announced that it would be rescinded.

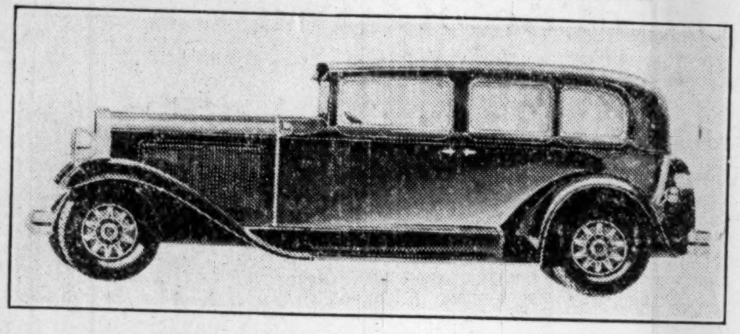
Called It Illegal

Mr. Euler's reasons for rescinding the "leeway" regulation are quite understandable. In the opinion of government lawyers the regulation was illegal. The tariff act empowered the minister to issue regulations for the enforcement of the anti-dumping section, but did not authorize him to restrict the operation of the dumping duty. Parliament ordered a penalty duty, not exceeding 15 per cent, in every case where a foreign manufacturer dumped goods in this Dominion and, obviously, no minister of the crown has the power to say that this penalty shall be imposed in one case and not in another, merely because of the degree of dumping.

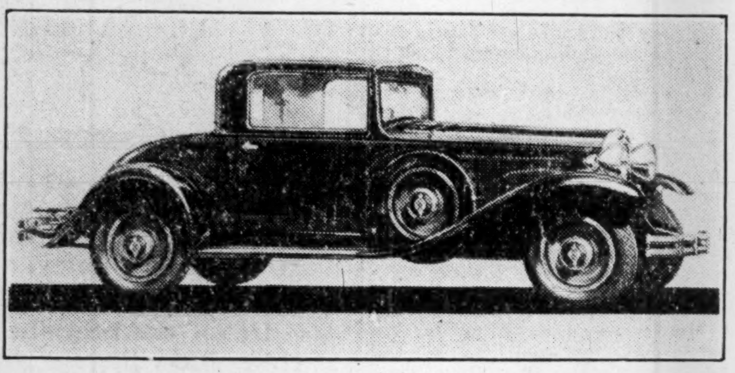
It may well be that some leeway is necessary to make the dumping duty workable. If so the proper authority to provide it is parliament.

Charges are being made, particularly in the west, that Mr. Euler has been actuated by a desire to increase the tariff, but this is not the case. The matter is purely a legal one and has been dealt with in that sense.

New "Eights" Now Command Attention



Nash has introduced striking lines in its twin-ignition eight.



Hupmobile has greatly reduced prices on its new eight-cylinder model.

W'PEG ELECTRIC RUSHING PLANT AT SEVEN SISTERS

Excavated Rock at Site is a Valuable By-Product

EARNINGS INCREASE

President States September Net is $30,000 in Excess of Figure For Same Month in 1928

In a recent interview Edward Anderson, K.C., President of the Winnipeg Electric Company, outlined the rapid progress being made on the new Seven Sisters development in the Winnipeg River.

Mr. Anderson said that the number of men working on the project had been increased to 700. Work is being carried on night and day. Huge floodlights with current supplied from Great Falls permit of a 24 hour working schedule on many of the operations. Excavation of the site of the new power house is half completed. Concrete is now being poured on the southern end of the Dam. Perfect co-ordination of the various departments of the contractor has put the big job well ahead of schedule.

He also pointed out an interesting by-product of the project. The excavation of the power site will mean drilling and blasting over 250,000 cubic yards of solid rock, which will have the effect of lowering the bed of the river, thereby increasing the head of water available.

Use Rock on Roads

Part of this immense quantity of solid rock will be used in concrete mixing on the job, the balance will furnish about 2,000,000 cubic yards of stone when crushed, suitable for railroad ballasting and road-making. The crushing and sale of this rock will constitute an industry that will last some years after the power house itself is completed.

Another important gathering of Winnipeg business and professional men recently visited the site of operations and were unanimous in their approval regarding the aggressive and efficient manner in which the project is being carried out.

Mr. Anderson stated that Winnipeg Electric earnings for September again showed an increase—the gross being up $35,000, the net being up approximately $30,000 over September last year, indicating that operating ratio is being kept well in hand.

The gas, railway and power divisions of the company are all recording increases. Each stands on its own feet, no division being obliged to carry the other along.

The average yearly increase in the power load, without taking into consideration the new larger industrial contracts, is over 12 per cent. These larger contracts, of course, add considerably to this figure.

Gasoline is Cheaper Than Average of 11 Years

Imperial Oil Review, house organ of Imperial Oil, Ltd., says that on the basis of Imperial measure as used in Canada, the average price of gasoline in the United States from 1918 to 1928 was 27.20 cents a gallon, whereas prices in the same cities this year averaged 22.00 cents a gallon or 5.20 cents less than the average of the previous eleven years.

In Canada the average price today is 6.50 cents less than the average for the previous eleven years.

James Bay Basin Oil Drill Down 300 Feet in Limestone

From Our Own Correspondent

MONTREAL.—James Bay Basin Oil Company, Limited, now drilling in the Gray Goose district of the Moose River Valley in Northern Ontario, is claimed to be progressing. The company was formed in June, 1929, following a favorable report on the district in which it operates.

The position of the first well is close to the banks of the Moose River, and the drill is already down 300 feet in limestone.

CLASSIFY FREIGHT FOR MOTOR TRUCK ON ONTARIO ROADS

Automotive Transport Association Appoints Several Committees

Greater effort is being put forth by the Automotive Transport Association of Ontario to speed up work on the classification of freight and rates for commercial motor shipment in Ontario. At a meeting of the association held in Hamilton October 9, it was reported that the classification committee had been spending four hours per week engaged in the revision of Classification No. 18. While it is a slow process, the committee feels that when finished they will have a very complete classification governing shipments by trucks.

In order to speed up the work, another committee consisting of Messrs. Dean, Goodale and Giles was appointed in Hamilton. The Hamilton committee will work similarly to the Toronto committee, and from time to time the two committees will have joint meetings to iron out any difficulties that may be encountered.

The decision to attack the rates and classification question was reached after an address last November delivered by W. S. Campbell of the Canadian Traffic League at a dinner of the Automotive Transport Association of Ontario, in which the speaker advocated the adoption of rates and the railway classification No. 18 be used as a guide. A committee of the association was immediately formed to tackle this work, and has had the close co-operation of the Canadian Traffic league and the Canadian Manufacturers' Association.

Truck freight classifications have been secured from the various States and provinces where they are in use. Public commercial vehicle operators in Ontario were sounded out as to their opinion, which was in the main favorable.

Draw Up New Schedule

After considerable deliberation, it was felt that it would be better to draw up an entirely new classification, instead of trying to adjust the railway freight classification to suit trucking needs.

The Toronto classification committee, consisting of C. W. Middleton, Alex. P. Mellway, and Mr. Male have been meeting once a week on this work. They are following the Canadian freight classification and, taking item by item, they decide what class it should be in.

When the work is completed, it will be sent to the Canadian Manufacturers' Association, Canadian Traffic League, and other organizations interested, for their approval. When it has the approval of these bodies, it will be presented to the Ontario department of highways when those interested hope its use by public commercial vehicle operators will be made compulsory by the Minister of Highways.

Quebec Forests Are Large

According to the latest statistics the forests of Quebec province cover an area of 515,725 square miles, though less than half of this forest area—or 203,590 square miles—are serviceable in a commercial way.

Joins New Firm

E. H. POOLER,
formerly managing director of Gilbert, Pooler and Company, Ltd., who has become the resident Toronto partner of the newly-formed company, Williamson, Gilbert, and Company, of New York, Toronto and Syracuse

Alberta Plans Towns

The town planning project which was set in motion in Alberta this year now has twenty towns and cities committed to the idea with commissions named in the case of twelve.

Canadian Gets Charge of Marmon Sales Here

A Canadian sales division has been established by the Marmon Motor Car Company and placed in charge of H. W. Fortey, who lately joined the Marmon sales organization.

Mr. Fortey was Canadian sales manager of the Chandler Motor Car Company until a few months ago, and through his long experience in the automotive field in Canada is regarded by Marmon as well qualified to fill the newly created position of Canadian sales manager. A Canadian by birth, Mr. Fortey received his entire education in Canada, was in the Canadian army during the war, and began his business career in London, Ont.

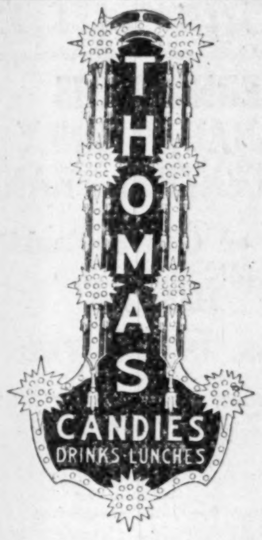
While with Chandler, Mr. Fortey was largely instrumental in increasing that company's distributor and dealer organization from two to approximately three hundred in four years. Following his association there, he joined the Firestone Tire and Rubber Company, then going to Marmon.

Mr. Fortey will shortly make a tour of the entire Dominion, visiting distributors and dealers, and laying plans for increasing the distribution of Marmon and Roosevelt cars as well as perfecting the factory organization in Canada.

Marmon is well represented in Canada at this time, and the company has enjoyed good sales of Marmon and Roosevelt cars in Canada this year.

Appoints New Dealers

Two new dealers have been appointed in Ontario by the Willys-Overland Sales Co., Ltd., Toronto. They are: Leach and Fisher at Kingston; and S. Chester Glenn at Chatham, formerly Dodge dealer in that town.



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Choose from *neon tube, raised glass letter, exposed lamp*, or *combinations* of these illuminations. Our trained men can design an attractive display for your particular requirements.

Let us confer with you and then submit a color sketch, absolutely free of obligation. FLEXLUME SIGN CO. LTD., 1074M Queen St. E., Toronto 8, Ont., or Western Branch, Portage Ave. at Kennedy St., Winnipeg, Man.

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NEON TUBE . . . GLASS LETTER . . . EXPOSED LAMP
COMBINATIONS OF THESE DESIGNS

FLEXLUME ELECTRIC DISPLAYS

WHAT CLIENTS SAY ABOUT STERLING APPRAISALS

A *Client writes in a recent letter regarding our appraisal:

"We would like to take this opportunity to express our appreciation of the very thorough and efficient manner in which this work was carried out. The courtesy and unobtrusiveness of your engineers during the time they were working was very marked. Service such as this means much to any concern where work of this kind has to be done."

*Name on request.

Correspondence invited from interested parties.

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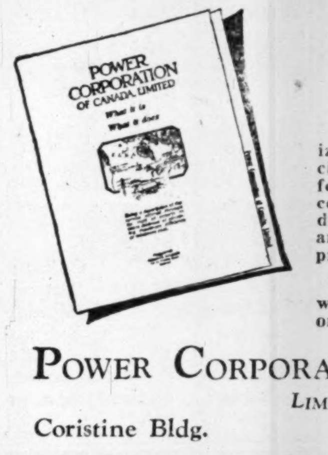
The Product of
The
THE MUSKOKA WOOD
Mfg. Co. Limited
Huntsville - Ontario

MANUFACTURERS of high grade Hardwood Flooring for residence, school and industrial work; Kiln Dried Hardwood Lumber; Hemlock Timbers.

Write for prices and full information


POWER CORPORATION OF CANADA LIMITED
What it is
What it does

The Best Technical Service

The Power Corporation has organized a staff of highly trained specialists whose services are available for the investigation, design and construction of any proposed power development and for the operation and management of any existing properties.

Data file on "Power Corporation, what it is and what it does" sent on request.

POWER CORPORATION of CANADA
LIMITED
Coristine Bldg. Montreal

His Favourite Prescription

Dr. Blodgett, the well-known family physician, prescribes not only for ailing humans, but also for motor cars!

When a patient happens to mention that his car isn't running quite as well as it should, Dr. Blodgett, has his answer ready.

"Give it Cyclo Gas," says he, "that's the thing to put new life and pep in any engine."

Cyclo Gas is a wonderful food for motor cars, ailing or well. Ask for it (or Marathon Hi-test Gasoline) and Red Indian Motor Oil at the McColl-Frontenac station in your neighbourhood.

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Offices and plants at Winnipeg, Regina, Calgary, Vancouver, Toronto and Montreal. Distribution Warehouses at other convenient points.

27

Conservative Investments
giving
Reasonable Yield
plus
Capital Appreciation

Such are the shares of many of the larger and smaller
Trust and Loan Companies in Canada

How would you select such investments? The Financial Post has just published a booklet which gives the statistical record of these sound Canadian financial institutions, a table showing the market record and yields, as well as an introduction which will help to guide the investor in choosing which of the companies in which to place his money.

The record shows that there is gradual appreciation in many of these stocks, and that they normally recede but little under temporary market conditions which depress other classes of stocks severely.

25 cents per copy postpaid.

The Financial Post
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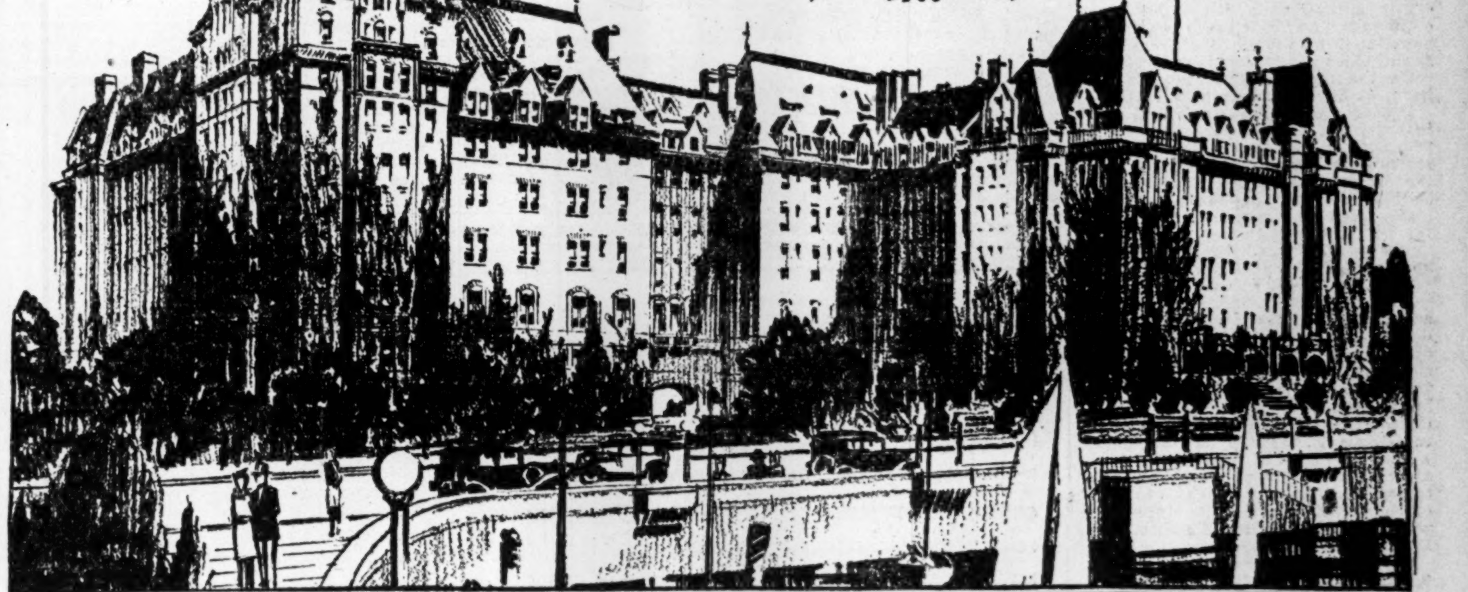
The life of Vancouver Island's delightful winter season pivots around The New Empress Hotel. . . . Enlarged . . remodelled . . redecorated. Plan to see these winter events. . . . .

YULETIDE MUSIC FESTIVAL
Dec. 23 to 30
SEA MUSIC FESTIVAL
Jan. 15 to 18
Midwinter Golf Tournament
about the middle of February



Special Fall and Winter Rates

In effect from Oct. 15, 1929 to April 30. 1930.

American Plan

Including room with bath and meals, also privileges in Crystal Garden, Swimming Pool, Showers, Badminton Courts, Carpet Bowling, Promenades; Rate for month: $225 single; $187.50 per person for double room.

Weekly rate: $56.00 single person — $45.50 per person, double room — for minimum stay of two weeks.

European Plan

Room with bath, single, $4.50 per day and up

Room with bath, double, $7.00 per day and up.

Lower rates quoted by Manager for a period of a month, or more.

Meals a la Carte or Table d'Hote.

Any Canadian Pacific Ticket Agent will gladly quote fares, make reservations, and arrange every detail, or write the Manager.

THE NEW EMPRESS HOTEL, VICTORIA, B.C.

A CANADIAN PACIFIC HOTEL

SEEK WITHDRAWAL OF RESTRICTIONS ON REGINA LAND

But Saskatoon Opposes Request of Southern City

From Our Own Correspondent

REGINA.—The City of Regina backed by the Saskatchewan Government is asking the Dominion Government to lift the park restrictions on nearly two hundred acres of land in the industrial section of the city which Regina wishes to exploit as sites for industries. Dr. Young, Liberal member of Parliament for Saskatoon, with the backing of the Saskatoon Board of Trade, is fighting against this action, on the ground that it amounts to a grant to Regina, in discrimination against other Saskatchewan cities, which will enable it to compete unfairly, by offering cheap sites, for the establishment of such industries as may be attracted to the province. It is not believed in Regina that the opposition of Saskatoon will be successful, inasmuch as the land in question is not suited for park purposes, and the Dominion Government is likely to be guided by the Provincial Government in dealing with a matter concerning the natural resources of Saskatchewan.

Has Long History

The history of the land in question dates back to the establishment of the townsite of Regina in 1887. The Dominion Government and the Canadian Pacific Railway combined to provide land for the townsite, and exercised a measure of joint control over it for a number of years, through a board of townsite trustees. When the city became established, various grants of land were made to it from time to time, mainly in order to allow the Dominion Government to retire from its interest in the site. Five thousand building lots were turned over to Regina, as the city of Regina grew the sale of some of these at enhancing prices gave the city government substantial assistance for capital expenditure. The latest grant to be made was in 1907, when a tract of 195.5 acres was turned over, but this, unlike the previous grants had a park restriction attached to it. As Regina grew the area in question became unsuitable for a park, lying, as it does, to the north of the spur track district of the city, and quite surrounded by railway tracks. For some time Regina has wanted to get rid of the restriction, and more particularly during the past two years as the city has expanded industrially. The Dominion Government were requested to take the land back and to reconvey it to the city free of restriction, but complications ensued as to the right method of dealing with such a matter, inasmuch as land titles, once granted, are in the jurisdiction of the province. A special Act was put through the legislature last session to provide, in general terms, for this and similar cases, and the Gardiner Government, just prior to leaving office had under way an order in council, which did not get through, requesting the Dominion Government to carry out the arrangement. Completing the transaction, in so far as lay within the province's power, was one of the first acts of the new government.

Seek Final Action

Something over a year ago when the question was under active consideration at Ottawa, the Saskatoon Board of Trade sent a protest to Dr. King at Ottawa, requesting him to endeavor to prevent the transaction being completed.

Regina is anxious to get the matter closed up, as the city is already in active negotiation with several prospective industries for sale of portions of the property in question.

SCHULTE UNITED GIVE RIGHTS TO BUY BONDS

United Cigar's Holdings Have Been Acquired by Company

From Our Own Correspondent

MONTREAL.—Directors of Schulte-United 5 cents to $1 Stores, Inc., recently authorized a $10,000,000 issue of 15 year, 7 per cent bonds, which will be offered to preferred shareholders. Each holder of preferred stock will receive the right to purchase one $100 bond, at $70 for each share held.

Proceeds of the issue will be used to carry out the company's expansion programme. It is reported that 51 stores have been acquired or opened in the United States and Canada since September, 1928, while 36 ready-to-wear stores have been opened or acquired in the United States in that time. These stores are operated by a subsidiary known as Miller, Incorporated.

Acquired Whelan's Stock

It is disclosed that D. A. Schulte has acquired all of the stock holdings of George J. Whelan and associates and of the United Cigar Stores Company in the Schulte-United Company. This transaction is believed to have followed the sale by Mr. Whelan and associates of control of United Cigar Stores to George K. Morrow and associates.

Each $100 bond of the issue will have attached a warrant entitling the holder to receive, without payment, one share of common stock of Schulte-United. The warrant will be detachable on or after December 31, 1931.

Montreal Bank to Build New Office in Ottawa

The Bank of Montreal will go ahead with its plans for a building in Ottawa, the City Council of the Capital having decided to remove from the street opposite the proposed site, two buildings which were objectionable to the bank.

It is proposed by the Bank of Montreal to erect a building extending from Wellington to Sparks Streets at an estimated expenditure of $1,000,000. The present of two city buildings objectionable in nature, and located in front of the main entrance of the new building on O'Connor Street, had held up plans, the city council at first refusing to remove the buildings.

Oil Wells Increase

There are now about 90 separate oil well operations under way in the Turner Valley in addition to 29 producing wells, the latter having a monthly output of 122,000 barrels, valued at in excess of $5,000,000 per year. The monthly payroll of the 1,100 men employed runs to $250,000.

Saskatoon Grows

From a population of 113 persons in 1903 Saskatoon has now reached a population of 45,000 (in 1928), each month and year registering its steady advance. Since 1907 building permits have grown from $377,211 to $5,756,542 in 1928, while the present year's figure will exceed $7,000,000.

Current Events in Banking World

GOVERNMENT IS CANADA'S ONLY CENTRAL BANK

Lack of Central Banking Institution No Handicap

U.S. INTERESTED

Dominion Government and C.B.A. Take Place of U.S. Federal Reserve

From Our Own Correspondent

WASHINGTON.—Canada's banking system is the subject of the leading article in a recent "Commerce Reports," official weekly magazine of the United States Department of Commerce.

While the article suggests "the absence of a central banking institution, comparable to our Federal Reserve banks or to the central banks of Europe, is the outstanding feature of the Canadian banking system," it goes on to say that facilities of the central bank are otherwise provided for in the Dominion.

"Although Canada does not have a central bank," the article reads, "the more important functions of such an institution are provided for by the Government and by an organization called the Canadian Bankers' Association."

The Government helps, it is related, by making short-term advances in times of financial stringency, against first-class securities, promissory notes and bills of exchange secured by documentary titles to cereals, as well as against those drawn for agricultural, industrial and commercial purposes.

Through its control over the establishment of clearing houses, supervision of the liquidation of suspended banks, supervision of the printing and distribution of bank notes, and facilitation of the co-operation of banks and the general co-ordination of their policies, the Canadian Bankers' Association takes the place of the central bank, it is pointed out.

Describing the banking system generally, the article concludes by pointing out that there have been no bank failures in Canada since 1923.

Bank Chat

W. A. CONVERY has been promoted to the position of accountant in the Peter street branch of the Royal Bank, Quebec City.

W. N. COOPER has been transferred from Hawarden, Sask., branch of the Bank of Commerce to be assistant accountant in the Saskatoon branch.

J. BAXTER, who had been relieving **J. A. JACKSON** as manager of the Tuxford, Sask., branch of the Bank of Commerce has been transferred to Halifax, N.S.

H. S. CHAMBERS, manager of the Mortlach, Sask., branch of the Bank of Toronto, has been transferred to one of the branches in Winnipeg.

JOHN KENNEDY, who for the past three years has been manager of the Bank of Nova Scotia branch at Bridgetown, N.S., has been transferred to Chatham, N.B. He is being succeeded at Bridgetown by **H. W. SANTIHILL**, of Sydney Mines.

J. J. YOUNG, who has been manager of the Bank of Nova Scotia branch at Harbor Grace, Newfoundland, goes to the Sydney Mines branch of the bank.

M. DUNSFORD, accountant at the Belleville branch of the Bank of Commerce, has been transferred to the head office of the bank at Toronto.

NORMAN WOOD, teller of the Bath branch of the Royal Bank, has been transferred to Sydenham.

G. L. McHattie, manager of the Stratford branch of the Bank of Toronto since it opened in 1912, has been appointed to the supervisor's department in Toronto.

THE BANK OF TORONTO has opened a branch at Bloor and Bay Streets, Toronto.

Make Paper Record

The Great Lakes Paper Mill at West Fort William recently established a record for a 24-hour run when 162 tons of paper were run through the 304-inch machine during the 24 hours. The mill began operations about a year ago.

Leaves Banking

GUY M. TODD,

formerly assistant manager of the Royal Bank of Canada, who has been elected vice-president in charge of the newly formed Iselin Corporation of Canada. The new Canadian organization is affiliated with the well-known Wall Street firm of A. Iselin & Company.

IMPERIAL BANK FIRST TO REPORT FOR PAST YEAR

Will Give Indication of Bank Business Generally for 1929

The first annual general meeting of a Canadian chartered bank for the fiscal year of 1929 will be the shareholders' meeting of the Imperial Bank, which is slated for November 27, 1929. The Imperial's meeting will have an added interest as the financial statement will give the first indication of how profitable the banking business in Canada has been during the past year.

The Imperial Bank of Canada, at the end of August, 1929, had a total of 202 branches in Canada. This represents an increase of five offices since December 31, 1928. Its authorized capital is $10,000,000 of which $7,000,000 is now outstanding. In 1928, the annual report gave profits after deducting charges for management and deductions for bad and doubtful debts, of $1,459,472.

Bank of Montreal Builds in Vancouver

From Our Own Correspondent

VICTORIA.—Following approval in Montreal of plans for Vancouver's newest main street branch of the Bank of Montreal, contractors are being asked for bids on the erection of the building, plans for which were drawn by architects Honeyman and Curtis. The structure will be a one-story block with full frontage of 62 feet on Main street and flankage of 120 on Hastings. In the concrete basement, provision is made for a large safety deposit vault installation, coupon booths, stationery room, storage space, and lunchroom. Terrazzo flooring will be used in the basement.

The banking offices are to be on the main floor, and will have rubber tile flooring. There will also be a mezzanine floor to provide additional office space. The exterior finish will include native granite to the base plinth, and Haddington Island stone above.

General contractors are asked to figure on the job with the exception of hydraulic hoist, ventilation, interior decoration hardware and electrical and bank fittings. This will be the third new branch the Bank of Montreal has under construction on Main Street, the others being at the intersections of Prior and Broadway.

Commerce Bank Shares Largely Over-Subscribed

The Canadian Bank of Commerce recently advertised for tenders for a small block of unallotted shares of its new stock. It is understood that about sixty bids were received for this block, the available shares being nearly four times over-subscribed, at an average price of over $293 per share.

The number of offers and the average price are indications of the standing of the Bank of Commerce stock as an investment.

Exports to Japan

Canada's exports to Japan in the first half of the year amounted in value to $22,300,000 as compared with $18,000,000 in the corresponding six months of 1928. Japan's exports in the same period gained by $548,000 to $6,720,000. Wheat exports to Japan during the 1929 half year amounted in value to $13,250,000.

TRANSMUTATION IS SAID POSSIBLE IN NEW ZEALAND

Ancient Tale of Gold Making Shows Its Head Again

The ancients who sought that elusive secret of alchemy, the transmutation of a baser element into refined gold, with the consequent doing away with poverty or banks are being rivalled by two chemists of Christchurch, New Zealand. The two men, who have been working on their self-imposed task for the past 15 years, are now making claims that they can obtain the yellow metal, without digging it out of the ground or melting up sovereigns.

The workers assert that through an electric-magnetic process they are able to re-arrange the electrons in a base metal to conform with the atomic structure of gold, and needless to say, the outcome of their experiments is being closely watched by the British and New Zealand governments.

An important feature of their work is said to be the discovery of a new force, given the name of "chromadyne force." This is said to be ten times more powerful than electricity.

Was Long Sought

The ancients sought a process for making the "Metal of Kings" mainly for the power and wealth it would give its discoverers. Many and weird are the tales told of the alchemist, and more numerous and stranger were his methods. Alchemy was perhaps the first organized branch of chemical research, which nowadays means so much to industry.

It is likely, however, that if such a process were discovered, it would not produce its greatest wealth out of the fact that its owners could produce the material for sovereigns. There are many other things for which gold is considered indispensable than mere currency. Paper takes the place of gold as currency nowadays and cheap gold would be superseded by something else.

Gold is almost incorrodible. It is the best conductor of electricity known. The loss of current occurring in a gold transmission line would be much less than that in a copper line. There are thousands of uses to which gold could be more profitably put than other metals now are, if only an adequate supply existed.

However, chemists do not feel that a sudden cheapening of gold is imminent. Little is known of the atom, except that the character of an element depends on the arrangement of its atoms. To know how to re-arrange the atoms in a substance, a man would have unlimited power. He could make gold, or lead, or oxygen, out of iron, or vice versa. He could probably make bread direct from stock certificates.

Weekly Bank Clearings

Eastern Cities	Oct. 11, 1929	Oct. 10, 1928
Halifax	$ 3,838,007	$ 8,274,292
St. John	2,796,291	2,951,961
Moncton	954,027	1,241,557
Sherbrooke	1,026,290	1,124,403
Quebec	7,305,364	8,007,085
Montreal	142,940,237	159,300,533
Ottawa	8,515,368	8,740,973
Kingston	917,986	971,865
Peterboro'	982,934	1,019,823
Toronto	143,563,387	150,780,680
Hamilton	5,907,355	7,102,018
Brantford	1,529,201	1,789,722
London	3,253,162	3,708,341
Kitchener	1,429,184	1,618,269
Sarnia	815,083	830,771
Windsor	1,429,184	5,514,297
Chatham	......	760,493
Western Cities	**Oct. 11,**	**Oct. 10,**
Fort William	$ 1,476,280	$ 1,135,748
Winnipeg	92,345,024	104,254,078
Brandon	1,035,581	943,956
Regina	8,870,303	9,565,909
Moose Jaw	1,722,280	1,676,932
Saskatoon	3,488,869	3,918,156
Prince Albert	628,192	829,115
Edmonton	7,470,521	7,186,371
Medicine Hat	608,862	803,200
Lethbridge	1,056,401	1,054,105
N. Westminster	919,482	1,100,576
Vancouver	24,360,280	22,566,908
Victoria	2,695,636	3,987,096
Calgary	15,252,464	16,156,182

Railway Hotels Will Have Banks

The railway hotels of Canada, operated by the Canadian Pacific and the Canadian National lines, will all have branch banks in their buildings, for the convenience of patrons and guests. There is some speculation as to which banks will be invited to put in branches in the different hotels.

Some color is lent to these speculations, however, by the fact that the Royal Bank of Canada now numbers Sir Henry Thornton among its directors and the fact that the Bank of Montreal has already installed in the C.P.R. hotel in Vancouver a full banking equipment for a branch there.

U.S. CHAIN BANKS HAVE 17 PER CENT OF TOTAL ASSETS

Branch Banking There Not Always Result of Laws

At the recent convention of the American Bankers' Association, held in San Francisco, R. S. Hecht, president of the Hibernia Bank and Trust Company of New Orleans and chairman of the Economic Policy Commission, told the delegates that there are in the United States 272 chain or group bank systems, involving 1,784 banks with total resources of more than $12,500,000,000.

These figures indicated, he said, that more than seven per cent of the United States Banks and 17 per cent of the country's banking resources are held by the "great web of chain banking that now covers almost every part of the country."

Mr. Hecht's report was described as the first complete summing up of group and chain banking to be made in the United States. The following table gives the states wherein the larger number of chains are to be found, with the total separate systems existing in each:

California	11
Michigan	14
New Jersey	14
New York	17
Pennsylvania	15
Illinois	11
Iowa	12
Minnesota	34
Texas	13
Washington	18
Kansas	10

The greatest volume of banking resources involved in chain banking is found in California, which permits the establishment of branches on State-wide lines.

The committee which Mr. Hecht headed did not find in all cases that the rapid development of chain and group banking was in the nature of a reaction against restrictions imposed upon multiple office banking, of the branch banking form, by anti-branch laws, for chain banking was found in States where virtually no restriction was imposed on branch banking.

Makers of News Make Record In Busy Month

From Our Own Correspondent

MONTREAL.—A new high water mark for newsprint production in Canada is shown in the September figures of the Newsprint Service Bureau. According to these figures Canadian mills during that month operated at 91.3 per cent of capacity, as against 80 per cent a year ago and 80.5 of capacity last month. This high increase in rated capacity as against last year has been achieved in spite of the fact that the rating of Canadian mills has increased in that time from 9,672 tons per day to 10,388. Actual production amounted to 225,873 tons.

Similarly, a slight increase was shown in the United States position, the mills of that country having operated at 80.3 per cent of capacity during the month as opposed to 77.2 per cent a year ago and 79.8 per cent for August, 1928.

Taking the total Canadian production for the first nine months of the year that figure now stands at 1,993,881 tons, which is an increase of 15 per cent over the first nine months of 1928. The U.S. output for the period was 1 per cent lower than in 1928. Production in Newfoundland in the first nine months amounted to 188,385 tons or 10 per cent more than in the first nine months of 1928. Operations in the Newfoundland mills for the month of September were at 109.6 per cent of rated capacity.

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Assets under Administration exceed
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Insurance for Buyer and Seller

LLOYDS INSURE MANY BAD RISKS HERE IN CANADA

When Outside Ontario Policy Limits, Taken on By Big Firm

Many people who think that "poor risks" take a chance, unprotected by fire insurance, of losing their homes or little stores or old warehouses because they are outside the policy limits of insurance companies operating under Ontario Government licenses are likely ignorant of the fact that such a plight is provided for in the Provincial Insurance Act. Clauses in this act allow certain licensed brokers to underwrite for Lloyds of London if their client has been refused a policy by an Ontario licensed company.

This clause was incorporated in the fact to save anyone who could not fulfill the standard requirements of fire insurance policies here in Ontario. In this way it was hoped no one could be left unprotected to face possibly irreparable damage or loss from fire.

Take Only Fire

Only fire insurance, however, can be taken under this clause, and then only when the applicant has been refused by the licensed Ontario companies. Under such circumstances he will be taken on by Lloyds, but, of course, as a bad risk.

Incidentally such an arrangement seems to refute the popular tradition that English insurance policies are so encumbered by archaic conditions as to be almost useless in comparison to Canadian policies. Although Lloyds are said to be the worst of such offenders, their organization is still such that they will insure the unfortunates who cannot get protection at home.

Insurance Inklings

R. T. WILLIAMS has been elected honorary president of the Calgary branch, Life Underwriters' Association of Canada. Other officers elected by the branch are: G. A. ROBINSON, president; P. P. C. HAIGH, vice-president, and D. A. KRESWICK, secretary-treasurer. Delegates to attend the general sessions in Toronto during January, 1930, will be A. McTEER and A. C. NEWCOMBE.

A branch of the Insurance Institute of America has been formed in Vancouver. The officers of the Vancouver body will be F. W. ROUNSEFELL, honorary president; G. L. SCHETKY, president; SEYMOUR JOHNSON, vice-president, and STEVEN DIXON, secretary-treasurer.

WILLIAM J. OSBORNE has been appointed by the London Life Insurance as superintendent, industrial branch, in St. Thomas and vicinity He was formerly an agent with the London staff.

The five leaders in The Excel Club of the Excelsior Life as at September 30 are J. A. LEPINE, L. J. WALKER, M. A. SHAW, W. W. FOOTE and F. X. CHARBONNEAU.

C. J. MALCOLM, special agent for the Aetna Fire Insurance at Calgary, has been transferred to Toronto. He will be succeeded by G. L. PRATT.

D. J. Reburn has been appointed branch manager for the Imperial Life at Cochrane, Ont. His appointment took effect October 1, 1929.

In celebration of "Earle Month," in honor of the president of the Montreal Life, the completed business of the company reached what is considered a new high record. The total for the month was $1,517,862. G. A. Michaud, manager for the company in South-East Quebec, personally wrote 58 applications, totalling over $73,500.

Home Fire Security to Increase Capital

Following a meeting of the shareholders of the Home Fire Security Corporation, the holding company affiliated with the Home Insurance Company, it was announced that the capital of Security will be increased to $100,000,000.

It is understood that the Home interests plan entering the casualty field. The increased capital is to be used in a programme of expansion for the Home fleet of companies. These companies last year wrote total net premiums exceeding $72,000,000. The companies have assets of $200,000,000.

Auto Licenses Grow

Automobile licenses issued in the Province of Alberta so far this year number 96,100, an increase of about 5,000 over last year.

Selling Life Insurance Gives Women New Job

At the recent convention held by the $200,000 Central club of the New York Life, which was staged in Winnipeg, there were 35 women who had sold that amount of life insurance during the past 12 months. One of these sales representatives had achieved her total during the first year she acted as an insurance saleswoman. There were nearly 300 delegates at the convention, the women having a total representation of more that 10½ per cent.

The invasion of the life insurance field by women is becoming more noticeable every day. It is safe to say that every one of the larger companies and most of the smaller ones has women agents on its staff. Time was when the only women employed in an insurance company's office were those connected with clerical or secretarial work.

The activities of the woman agent, when the salesman first began to notice them competing with him for business, were largely confined to the woman's field. That is, they called on widows with families to be provided for, or well-to-do women whom they thought should carry life-insurance policies. The growth of women's direct influence in business, the succession to executive positions which began to fall to women, made a new field.

The professional woman became a larger factor in business life and as such, a larger factor in the selling of insurance. Business women, who wanted insurance for several reasons, not the least among them being the provision of funds for retirement, began to take out policies. And it was the woman agents who did it.

At first it was her circle of women acquaintances to whom the insurance saleswomen went in her search for policyholders. Nowadays, having established her position as an insurance agent, she makes her own contacts, with women of whom she hears in a business way. The woman agent has learned her insurance "A.B.C.'s" the same way the man has,—through experience. She can go to a business woman and demonstrate just as clearly as a man can, why the prospect should carry protection. It is true that 35 out of 350 is not a large proportion, but it must be remembered that the selling of life insurance is a young profession for women and that proportion included only those who had sold over $200,000 for one company in one year. Ten years ago, there were few women trying to sell insurance, let alone selling that much in 12 months.

Men Marry From Age of 25 Years

Men have little or no age-limit to their matrimonial eligibility, according to a survey recently published by the Metropolitan Life. The following table gives figures for women and men, with their chances opposite the ages:

Women

20 to 25 years	66 2/3%
25 to 30 years	50 %
30 to 35 years	33 1/3%
After 35 years	Almost Nil

Men

20 to 25 years	Almost Nil
25 years and on	Almost All

BRANTFORD FIRMS HAVE CONSOLIDATED

Two Insurance and Investment Companies Have Merged Businesses

Two Brantford insurance and investment companies—K. V. Bunnell and Co. and A. G. Hitchon—have been consolidated as Bunnell "Hitchon" Hendry Limited. A. K. Bunnell, C.A., treasurer of the City of Brantford, is president of the new company. Other officers are K. V. Bunnell, vice-president and managing director; A. G. Hitchon, treasurer and manager of the bond department, and Gordon T. Hendry, secretary and manager of the insurance department.

In addition to a general insurance business, it is the intention of the firm to assist in providing additional capital for well established industries in the Brantford area. Its first offering consists of an additional issue of Brantford Roofing preferred.

K. V. Bunnell and Co., was the outgrowth of the accounting and insurance business established in 1894 by A. K. Bunnell and since 1917 has been active in the investment field, specializing in government and municipal securities. The business of A. G. Hitchon was established in 1919.

Licenses Issued

Dominion

The Stuyvesant Insurance Company has been empowered by the Department of Insurance, Ottawa, to add inland transportation and automobile insurance, excluding insurance against loss by reason of personal injury or damage to or loss of personal property, to the classes for which it is already licensed.

The Minnesota Fire Insurance Company has been licensed to transact in Canada the business of fire, sprinkler leakage, tornado insurance and insurance against damage of any kind caused by the explosion of natural or other gas. J. THIBAUDEAU, of Montreal, has been appointed chief agent.

The Merchants and Employers Guarantee and Accident Company has been empowered to add guarantee insurance to the classes for which it is already licensed.

The Providence Washington Insurance Company is empowered to add insurance against intentional or other damage to, or loss of, property of any kind, real or personal, to the classes for which it is already licensed.

Made N.B. Manager

M. V. McDONALD.
formerly of Halifax, who has been appointed by the Dominion Life Assurance Company as its manager for New Brunswick, with headquarters at Saint John. Mr. McDonald, who succeeds J. J. Murray, has had thirteen years experience as a life underwriter in Halifax and Western Canada.

SASKATCHEWAN LIFE APPOINTS MANAGER

Western Insurance Company Plans Expansion Programme

The board of directors of the Saskatchewan Life Insurance Company has appointed M. B. Farr as general manager, in succession to the late T. F. Conrod. Mr. Farr is a native of Ontario, having arrived in Western Canada in 1913. In 1915 he joined the Monarch Life, taking the position of city manager for Edmonton. He soon became manager for Alberta and a year later was transferred to Regina as provincial superintendent for Saskatchewan. After serving some time as superintendent of eastern agencies, with headquarters at Toronto, he transferred his services to the Imperial Life.

In 1925, Mr. Farr was appointed branch manager at Regina for the Imperial, which position he occupied up to his present appointment. He is a Chartered Life Underwriter and has long been active in Life Underwriters' Association work.

Will Expand

The Saskatchewan Life has been in existence about 15 years, having commenced to write insurance in 1914. It is the only life insurance company with its head office in Saskatchewan. Its business has so far been confined to Alberta and Saskatchewan but plans are being laid for a programme of expansion. The company has business in force exceeding $13,000,000 and assets of nearly $2,000,000.

Elevators Are Valuable

The Alberta Wheat Pool's 468 elevators are valued at $6,000,000. Eighty-five elevators were built this year and 35 purchased.

Wainwright-Ribstone Drilling Report

WAINWRIGHT OIL FIELD
Oct. 10, 1929

Admiral No. 1	16-36-44-7w4	2695	In abeyance, expect place cable rig.
Baldwin Oil & Ref. Co.			Geologist choosing site now.
Beaument No. 1	1-10-45-7w4	2183	50 bbl. well.
Beaumont No. 2	10-30-45-7w4	....	Rigged for deep test, waiting water.
Bethwain No. 1	13- 6-45-6w4	2424	Drilling in lime.
British Wainwright	13-20-46-6w4	2238	Producing 20 bbls.
Blair & Stevens	-12-45-7w4	....	Erecting derrick.
Daugherty Petroleums	4-28-44-6w4	....	Rotary derrick and camp complete.
Duluth Syndicate No. 1	3-29-48-10w4	500	Drilling with cable tools.
Duluth Syndicate No. 2	1-11-48-10w4	....	Location.
Edalta No. 1	15-19-45-6w4	1250	Drilling with rotary.
Edmonton-Wainwright	4-29-45-6w4	2275	Producing 30 bbls. daily to refinery.
Fabyan Petroleums No. 1	8-24-45-8w4	1838	Bailing.
Fabyan Petroleums No. 2	16-18-45-7w4	2730	Very heavy gas flow, some oil.
Fabyan Petroleums No. 3	16-18-45-7w4	....	Derrick completed.
Grenadier Oils	10-30-45-7w4	....	Location.
Hargal No. 1	13- 2-45-7w4	....	Material on ground.
Hargal B.P. No. 1	11-26-45-6w4	....	Abandoned.
Hargal B.P. No. 4	13-30-45-6w4	2073	Oil and gas, erecting new derrick.
Hargal B.P. No.3-B	4-29-45-6w4	2259	Producing 35 bbls. to Refinery.
Lloyd's Petroleums	12- 6-45-6w4	....	Rigging up rotary equipment.
Maple Leaf No. 1	1-24-45-8w4	1770	Commercial gasser to Wainwright.
Maple Leaf No. 2	1-24-45-8w4	1780	Commercial gasser to Wainwright.
Mid-Canada	7-13-45-6w4	....	Derrick.
National Explorations	1-30-45-6w4	....	Ges, well cemented.
Onalto No. 1	8-20-45-6w4	765	Waiting casing.
Oil Selections—Schecuk 1	13- 2-46-7w4	....	Rotary derrick and camp completed.
Palmer Oils		....	Locating near Chauvin.
Peninsular Petlms	16-30-45-6w4	....	Derrick and camp completed.
Premier Drilling	- 2-45-7w4	....	Location.
Sasko-Wainwright No. 1	1-19-45-6w4	2248	Producing 20 bbls. 20 be. grav.
Sasko-Wainwright No. 2	1-19-45-6w4	....	Derrick erected, boilers en route.
Senior Oils	13-45-7w4	....	Location.
Syndicate (Sugars)	30-45-7w4	....	To erect rotary derrick.
Toronto-Wainwright		....	Location.
Toralto Dome No. 1	7-31-45-6w4	2275	In abeyance.
Toralto-Dome No. 2	5-18-44-6w4	....	Rotary derrick erected.
Wainwell No. 1	9-36-44-7w4	2215	In abeyance.
Wainwell No. 2	15-36-44-7w4	2028	40 million cu. ft. gasser, commercial.
Wainwell No. 3	9-36-44-7w4	2072	Oil and gas, not commercial at present.
Wainwell No. 4	15-36-44-7w4	2051	Pumping 50 bbls. crude to refinery.
Wainwright Petroleums	6-30-45-6w4	....	Rigging up rotary equipment.
Wainwright West No. 1	2 -1-45-7w4	....	Derrick material on ground.
Weymarn Petroleums	-47-5w4	....	Two shifts with test rig.

RIBSTONE STRUCTURE

Meridian (Adv. No. 3)	3-16-45-1w4	1838	Crude oil, pumping around 100 bbls.
Meridian No. 2	1-16-45-1w4	....	Location, standard rig ordered.
Blenbow Oils	1-24-44-2w4	....	Location.
Imperial Oil No. 1	- 5-45-1w4	3489	Abandoned tools in hole.
Imperial Oil No. 2	-16 45 1w4	....	Location to be drilled by Meridian.
London Ribstone No. 1	14-10-43-3w4	2433	Oil and gas, not commercial.
London Ribstone No. 2	5-22-43-3w4	483	Ready for water-test.
Oil Producers	-14-44-2w4	....	Location.
Oxville	14-14-45-2w4	....	Drilling.
Pinnacle No. 1	12-30-45-1w4	....	Location.
Ribstone No.	1- 1-46-1w4	2056	Abandoned.
Ribstone No. 2	5-25-46-1w4	3230	Waiting instructions.
Ribstone Wainwright	-29-43-2w4	....	Location.

MEET BRITISHERS ON 50 P.C. CLAUSE IS EULER'S WISH

May Alter Demand to 95% of British Labor

From Our Own Correspondent

Ottawa. — Unofficial information obtained here indicates very strongly that Hon. W. D. Euler, minister of national revenue, while in the United Kingdom a few weeks ago, reached an informal understanding with British manufacturers in regard to the dispute over the British preferential tariff.

Last February, the Dominion government, by order-in-council, put into effect a statute passed in the session of 1928, increasing the British content required to qualify for the preferential tariff from 25 to 50 per cent. At once there was an outcry from British manufacturers who asserted that many manufactured articles notably cottons and products of copper—would be debarred from the preferential tariff and must enter Canada, if at all, under the general tariff. The claim of these manufacturers was that raw cotton and copper were not obtainable in the British Empire, and the cost of raw material, in many products made from these materials, was more than 50 per cent of the sale price of the finished products. Under these circumstances it would not be possible to fulfill a 50 per cent British requirement.

Settlement Reached

As a result of these complaints, the Canadian government ordered an investigation to be made and it has been proceeding, quietly, in the United Kingdom. Then Mr. Euler went overseas last summer and on his way home looked into the matter personally.

It is understood that he reached an understanding with the British manufacturers as follows:

The whole question will be submitted forthwith to the Tariff Advisory Board for public investigation. British manufacturers, who complain of the 50 per cent requirement will be asked to come to Ottawa and prove that it injures their export trade to Canada and that they cannot possibly meet the statute in this regard. Canadian manufacturers who have long contended for a higher British content will have an opportunity of showing why no change should be made.

Further than this, it is believed that Mr. Euler is fairly convinced that there is some ground for the complaints made by British manufacturers and, unless the public hearings before the Tariff Board bring out facts not now known, he will recommend changes in the enforcement of the statute. It is believed that he will advise the cabinet to issue an order-in-council, exempting all raw materials from the 50 per cent content requirement, but will suggest that the percentage of British labor required to qualify for the preference shall be increased to about 95 per cent.

As the act now stands, a British content of 50 per cent wages and /or materials is required: under the proposed change, the materials would be stricken out and the wages increased to 95 per cent.

It is believed that this would meet the wishes of the British manufacturers and also assure the government here that foreign manufactures were not being shipped to the United Kingdom merely to be finished and exported to Canada under the preferential tariff.

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IF YOU can answer "yes" to that question, you are fortunate. But if you cannot answer "yes", you ought to spend three or four evenings thinking over your family's financial position in the event of your death. Then you should write instructions for your wife to follow regarding the conduct of the family's affairs should necessity compel her to assume the burden.
When you have discovered what a task it is to write out instructions, think how much greater a task it will be to follow them. One of the first questions will be, "Where is the money coming from to keep the family going"? The answer is "from Life Insurance".
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He is your "'Customer," or so you think. He "buys your goods," — but is he not as much the "Custodian" of your goods as a Customer of your House?
Did you ever realize that you have a direct financial interest in this man's life — that the law would agree you have an "insurable interest"? Why let this risk go uncovered? If he died you would surely lose. His other creditors would step in, and with everybody reaching for their money overnight, your account against him might be classed with the doubtful ones.
Has he a "solvent" estate — is there a commercial protection policy on his life as well as fire insurance on the stock you have sold him?
Your important customers should carry life insurance to make YOUR position secure. If you would like to discuss this important matter with us, we will gladly advance some valuable suggestions.
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Your Investments

Hercules Oil

Can you give me any information on the Hercules Oil Company? I bought stock in Calgary in 1914 and it has been in a trunk since then.

We find the name of the Hercules Oil Co. in a list of companies, the charters of which have elapsed.

Implement Stocks

Which, in your opinion is the better of the two stocks to hold, Massey-Harris or Cockshutt Plow?

Massey-Harris Co. is one of the largest manufacturers of agricultural implements in the world, operating factories in a number of countries. We are inclined to think that this company over a term may be a somewhat better investment than Cockshutt Plow, but it is only fair to say that there are many persons who share the opposite opinion. While Cockshutt Plow is not as large a company and has not the diversity of output nor the established foreign market of Massey-Harris, the common stock nevertheless is attractive for the reason that the company is without bonds or preferred having a prior claim on earnings.

Carling's

On behalf of one of my customers, will you kindly give me any information you may have with regard to Carling's?

The decline in the stock of Carlings Breweries from a high of 35 to a low of 5 during the present year would seem to indicate that something is radically wrong with the concern and such we understand to be the fact. Not only have exports declined drastically in recent months, the company being unable to compete with the distilleries in this line of business but certain defects in the manufacture of the company's products have developed which have had an injurious effect upon its domestic business. This latter unfortunate situation has been repaired but the company's loss of revenue will be apparent when the statement for the fiscal year is issued.

Imperial Oil

A client of ours, a widow, is considering the purchase of 100 shares of Imperial Oil and has asked our opinion in the matter. Please advise us if you consider it a good buy at this time.

We agree with you that Imperial Oil over a period should show a substantial improvement. The market for shares, generally speaking, is in a precarious position at the moment, so that there might be a further decline, and, possibly, it might be better to wait for a few days in order to observe developments before making the purchase.

One of the factors which works in favor of Imperial Oil from a market viewpoint, is the fact that out of a total issue of 26,431,168 shares, there is believed to be less than 3,000,000 shares available for trading. Almost 5,000,000 of the total shares are held for private investment or in the hands of estates.

Queen's Park Plaza

I would appreciate very much your opinion on General Mortgage Serial Gold Bonds of the Queen's Park Plaza, Toronto.

The General Mortgage Serial Gold Bonds of the Queen's Park Plaza are in the nature of a second mortgage amounting to $600,000, preceding them is an issue of $875,000 of first mortgage bonds. This makes a total in bond issues of $1,475,000 against which the appraised value of the property has been placed at $2,270,093. The balance consequently would appear to be tolerably well secured.

The building has been a long time in course of construction and is not yet completed. There is every reason, however, to assume that it will prove an attractive place of residence for a great many people. The management should not have any difficulty in renting the available space.

Hiram Walker - G. & W.

What do you think of Hiram Walker-Gooderham and Worts in view of the present decline in price? I have 100 shares, bought at 19⅞. Should I get out or hold?

Whatever may be the reason for the present decline in the stock of Hiram Walker-Gooderham & Worts, Ltd., it cannot have any connection with the actual value of the shares. The company at the moment has tangible assets totalling $46,000,000. The stocks of liquor on hand at the present time total 12,000,000 gallons which at $3 per gallon gives $36,000,000 and in addition to this there is a sum of more than $10,000,000 in cash. The market value of the shares at $15 totals $39,600,000 which leaves a difference of $6,400,000 between the value of the shares as estimated by the market and the total value of the company's tangible assets. In this computation no regard is had to the value of the plant which can be conservatively estimated at $10,000,000.

Canadian Wineries

What do you think of a switch from Teck-Hughes to Canadian Wineries? I have 300 shares of Teck for which I paid 10.50 per share. Would you advise me to sell and re-invest in the other?

According to officials of Teck-Hughes, there have been no changes in conditions to warrant the recent market recession in the stock. The company is well financed, has substantial ore reserves and enjoys a sound management. The outlook over a term of years is good.

Canadian Wineries is likewise in a satisfactory position according to those who are conversant with the affairs of the company. The management went into the current pressing season with greatly enlarged facilities which should induce a more substantial output for the present season. The cash position of the company is also excellent.

In view of these facts, while Canadian Wineries might be a good purchase around existing levels, there would appear to be no reason why you should sell your Teck-Hughes at so great a loss.

Royalite Oil

What is the best speculation in the Turner Valley Oils? What companies are the Imperial Oil interested in? In your opinion, are these fairly safe?

In our opinion the best speculation in the Turner Valley oils is Royalite Oil, which is a subsidiary of Imperial Oil, Ltd. Royalite directly or indirectly controls about half to two-thirds of the acreage on the proven structure of Turner Valley and its revenue should be increased substantially so soon as the field reaches something like its full practicable development.

Imperial Oil, as we have said, controls Royalite which in turn controls Dalhousie. Another subsidiary of Imperial Oil is Foothills Oil & Gas. Mayland also is controlled through ownership of stock by Imperial Oil as is the Northwest Co.

Imperial Oil has drilling contracts with Home Oil, Associated Oil & Gas, Sterling Pacific, Baltac, Lowery, Hargal, and Highwood Petroleum.

Russell Motor

What do you think of shares in the Russell Motor Car Company? I hold a few shares which came to me as a legacy and as I am out of touch with Canadian business affairs, I would like to know something of these two types of shares.

The securities of the Russell Motor Car Company Limited have improved their market position consistently over the past three years. Very little trading occurs in them however as they are largely held in the hands of investors. The improvement has been due not only to the betterment in earnings in recent years but to the fact that the balance sheet reveals a strong position. The preferred stock has preference as to dividends and assets and is convertible into common at any time par for par.

Earnings in 1928 were equal to $11.58 on the preferred stock and a dividend of 7 per cent was paid. The earnings on the common equalled $6.88 and the dividend of 4 per cent was paid plus a bonus of 1 per cent.

Great Lakes Paper

I should like your report and opinion on the Great Lakes Paper Co., six per cent bonds, due 1950. Is there any appreciation in price likely in the next 12 months.

Our information is that the Great Lakes Paper Company is making good progress and will be able to operate at a profit. The market for the output of the newsprint mill at Fort William is assured, we understand. In the circumstances the bonds appear to be cheap around present prices.

The question as to whether or not bonds would appreciate in value in the next twelve months depends on conditions in the money market to a great extent and to a lesser extent to the probable improvements which will come in the position of the company.

The price of the bonds, however, indicates that the market considers them somewhat speculative and this should be borne in mind by the prospective purchaser.

Ottawa Petroleum

Fifteen years ago I bought stock in the Ottawa Petroleum Products, Ltd., while I was in the west. I have not heard anything of it since. Has it any value?

The Ottawa Petroleum Products, Ltd., in 1915, was one of the companies which went to form the Alberta-Pacific Consolidated Oils, Ltd. Shareholders of Ottawa Petroleum Products, Ltd., received 13 shares of Alberta-Pacific Consolidated for 10 shares of Ottawa Petroleum Products.

If your shares were registered in your name and your address was known to the secretary of the company you should have been notified of the merger.

Alberta-Pacific Consolidated has some excellent properties and in our opinion is one of the promising companies. The stock currently is selling around four dollars per share.

We would suggest that you write to A. G. Clarke & Co. Ltd., Calgary, transfer agents and registrars, giving them the number of the stock certificate you hold.

Third Diversified

What stocks [illegible] the Third Diversified Standard Securities, Limited, deal in? Is it a safe investment and can you liquidate your money at any time?

According to information supplied by Third Diversified Standard Securities, the trust has wide powers and may invest available capital surplus in stocks and bonds of any industrial or public utility company, the securities of other investment trusts, call loans, government or municipal bonds and so forth. It is also stated that the portfolio will primarily comprise the securities of the leading companies in Canada and the United States, representing public utilities, railroads, oils, motors, pulp and paper, and various other industries.

The company has not as yet, an established record of earnings nor is there an established market for the stock. Accordingly, if you are seeking an investment with safety as the prime factor, we would advise you to purchase the securities of an investment trust with a proven record and an established market for its securities. Otherwise this stock might be included in a well diversified list of holdings.

Good List

What are the dates of the annual meetings of the following companies, in which I hold the following shares:

25 shares, common, Imperial Tobacco Company of Canada, Ltd.

15 shares, class A, Ford Motor Company of Canada, Ltd.

20 2/3 shares, common, Curtiss Wright Corporation.

5 shares, common, Columbia Gas & Electric Corporation.

What is your opinion of this list? Would you suggest to replace any you would advise to sell?

Please give me the dates of the annual meetings of the following:

Standard Gas & Electric Corporation,
Humberstone Shoe Co.,
Abitibi,
Royalty Corporation of America.

The fiscal year of the Imperial Tobacco Company of Canada, Limited, ends on September 30th and the annual meeting is at the call of the directors. The fiscal year of the Ford Motor Company of Canada, Limited, ends on November 31st and the annual meeting is held on the fourth Monday in May. If you were to write to the Bankers Trust Company of New York City they would give you the date of the annual meeting of the Curtiss Wright Corporation. The fiscal year of the Columbia Gas and Electric Corporation ends on December 31st and the annual meeting is held on the first Thursday in April.

There is no objection to be urged against the securities of any of these companies. Imperial Tobacco and Ford Motor are leaders in their line and no doubt will give just as good an account of themselves in the future as they have in the past. Curtiss Wright Corporation has made progress in the United States in keeping with the situation on aviation. The Standard Gas and Electric Corporation has a wide chain of subsidiaries, all of which operate in profitable fields. The fiscal year of the Standard Gas and Electric Corporation ends on December 31st; if you were to write to the executive offices of the company at 231 South La Salle Street, Chicago, Ill., they would advise you as to the date of the annual meeting.

The fiscal year of the Humberstone Shoe Company ends on July 31st and the annual meeting is held early in October. The fiscal year of the Abitibi Power and Paper Company ends on December 31st and the annual meeting is held on the first Monday in April. As our files relate only to Canadian securities we are unable to state just when the annual meeting of the Royalty Corporation of America is held.

B.C. Power

I purchased some shares of B. C. Power some time ago, but have sustained a loss of several points to date. I feel like taking the loss and buying something else; what do you think of the stock?

We would advise you to hold on to your shares of B.C. Power, despite the fact that you have sustained a loss since your original purchase. The company is doing well, and earnings this year are substantially ahead of those of 1928. Industrial expansion in British Columbia is bound to be reflected in the operations of B.C. Power, and though the stock may be a slow mover, the outlook for the company would justify your retaining your holdings.

Div. Investment Trust

What is your opinion of the Diversified Investment Trust, Ltd.? Would it be a safe stock both to buy and to sell to others? We confess that the idea appeals to us.

Inasmuch as Diversified Investment Trust has not published a report since its stock was first offered to the public some time ago, we are unable to judge as to what success has attended its efforts to make money by the purchase of stock.

Investment trusts have had a great success in Great Britain for two or three generations and the management of the successful trusts in that country have had a long experience. Many of the investment trusts organized in Canada and the United States in the last few years have been modelled along the lines which have proved so successful in Great Britain, but the mere fact that the charters of Canadian and United States trusts are similar to those under which English and Scottish companies operate is not a guarantee of success for Canadian and United States company.

Asbestos Corporation

Can you tell me what is behind the sudden drop in Asbestos Corp. preferred, I hold some of the shares; would you advise selling them out or holding on?

Asbestos Corporation ran into many difficulties in 1928. Earnings fell off substantially and the dividend on the preferred stock was dropped early this year. Payments have not been resumed, though the outlook for the company is improved.

Last year a landslide in the main pit hampered operations very considerably, while the collapse of a tunnel connecting the New Beaver mill with the pit added another burden to operating troubles.

The drop in earnings was consequently due to lower production from the mines, though the company still occupies a sound financial position, it deemed wise to suspend payment of dividends on the preferred till earnings improved.

However, we understand that much headway has been made in clearing out the main pit; the new Beaver Mill has come into production and the company seems to have the main portion of its troubles behind it. We would not advise you to sell your stock at present since your loss would be substantial.

On the other hand, if you are prepared to hold on to it for another year we think you should be able to get a better price.

Canadian Pacific Railway

I have always thought I would like to own a few shares of C.P.R. common stock but of late the price has been rather high. Now that it is dropping to some extent, would it not be a good time to pick up a few shares? Will you please tell me what dividend, when, and how often does the common stock pay? Has the common been a consistent dividend payer?

We consider the shares of Canadian Pacific Railway as a valuable addition to any portfolio of investments. As you know, the company is an integral part of Canada's industrial life, and its future is bound up in the future of the Dominion.

Earnings of the road attained a record peak last year due to the large wheat crop and general prosperity of the country. However, earnings this year will be lower since the volume of the wheat crop is less, and movement of what there is has been very slow.

Accordingly the shares of C.P.R. have dropped off to some extent and at present prices are selling near the the low mark for the current year. Though there is a possibility of the stock being further depressed, at current market levels we think it holds attractions.

A dividend of ten per cent per annum is paid on the common shares, payable April 1, June 30, October 1, and December 31. This dividend rate has been maintained since 1911, while some disbursement has been made on the shares ever since 1885.

Port of Quebec Progresses

The Port of Quebec is the only grain-exporting centre in Eastern Canada so far to show an increase in both receipts and shipments of grain this year, to date, over last year. Receipts were 6,576,735 bushels as compared with 3,281,812 for the similar period of 1928 and shipments 5,206,021 compared with 3,908,006.

Quebec Leads in Soft Drinks

Quebec Province led the Dominion in the production of soft drinks during 1928, with an output valued at $4,562,695. Ontario followed with non-alcoholic beverages to the value of $3,680,547. The whole of Canada produced $10,677,831, as compared with $8,712,427 in 1927.

Issues Crop Analysis

Low weight per bushel, lower flour yields, higher protein content, lower water absorption of the flour and excellent baking quality are features of a preliminary report on the milling and baking characteristics of Western Canada's 1929 wheat crop, issued by Dr. F. J. Birchard, chief chemist to the Board of Grain Commissioners for Canada, and his assistant T. R. Aiken.

New Issue

$100,000,000

The Texas Corporation

Incorporated in Delaware

Convertible Sinking Fund 5% Gold Debentures

To be dated October 1, 1929 **To mature October 1, 1944**

Principal and semi-annual interest, April 1 and October 1, payable at Continental Illinois Bank and Trust Company, Chicago, or at the Chase National Bank of the City of New York. Coupon debentures in denomination of $1,000, registerable as to principal. Fully registered debentures in denominations of $5,000, $10,000 and $50,000. Coupon and registered debentures and the several denominations will be interchangeable.

Redeemable as a whole or in amounts of not less than $5,000,000 (except for sinking fund) on any interest date on 70 days published notice at the following prices and accrued interest: On or before October 1, 1932, at 102%; thereafter and on or before October 1, 1935, at 101½% thereafter and on or before October 1, 1938, at 101%; thereafter and on or before October 1, 1941, at 100½% and thereafter at 100%.

CONVERSION PRIVILEGE—Each debenture, when, as and if issued, will be convertible at par at the option of the holder into the corporation common capital stock at the following prices per share for the stock, with adjustments for interest and dividends: $70 to and including October 1, 1930; $75 thereafter to and including October 1, 1931; $80 thereafter to and including October 1, 1934; $100 thereafter to and including October 1, 1939; and $125 thereafter to maturity. In the event debentures are called for redemption the conversion privilege of those called will expire ten days before the redemption date. Bearer stock scrip will be issued for fractional shares. The trust indenture will contain provisions for the protection of the conversion privilege against dilution.

CONTINENTAL ILLINOIS BANK AND TRUST COMPANY, CHICAGO, TRUSTEE.

We summarize the following from and subject to the letter of Mr. R. C. Holmes, President of the Corporation, dated October 8, 1929, copies of which may be obtained upon request from the undersigned:

BUSINESS AND PROPERTIES — The Texas Corporation, through its subsidiaries, is engaged in all branches of the oil industry including production, transportation, refining and distribution. Its products are marketed throughout the United States and in many foreign countries. The trademark "TEXACO" is one of the most widely known in the petroleum industry.

Through its subsidiaries the corporation owns or controls 6,431,151 acres of oil lands from which an average daily gross production of 147,000 barrels of crude oil is being obtained; 6,505 miles of pipe lines; 17 strategically located refineries having a daily crude charging capacity of 203,000 barrels; 6,863 tank cars; 30 vessels of 170,497 gross tonnage; 17 ocean terminals; and steel tank storage completed and under conversion exceeding 87,000,000 barrels.

The marketing organization in the United States includes about 40,000 distributing outlets. Also it distributes, as does no other oil company, in every state in the Union. Bulk terminals warehouse and other sales facilities are maintained throughout the world.

PURPOSE OF ISSUE — The proceeds from the sale of these debentures will provide funds for the further expansion of the corporation's activities by providing additions and betterments to the producing, transportation, refining and distributing facilities of its subsidiaries, and for other corporate purposes.

CAPITALIZATION — The following statement shows the funded debt of the Texas Corporation and subsidiaries and the capital stock of the Texas Corporation outstanding in the hands of the public, as of August 31, 1929, after giving effect to the issuance of these debentures:

FUNDED DEBT:

The Texas Corporation:	
Convertible sinking fund 5% debentures, due October 1, 1944	**$100,000,000**
California Petroleum Corporation:	
Convertible sinking fund 5½% debentures, due November 1, 1938	**10,200,000**
Convertible sinking fund 5% debentures, due February 1, 1939	**7,000,000**
Common Capital Stock (par $25)	**$246,204,900**

There were also outstanding as of August 31, 1929, purchase obligations in the amount of $6,059,813.19; assumed mortgage bonds of the Louisiana Land and Exploration Company in the amount of $1,210,000, and capital stocks of subsidiaries having a book value of $462,299.54.

EARNINGS — Consolidated earnings of the Texas Corporation and subsidiaries (including California Petroleum Corporation) available for interest on funded debt after all charges except Federal income taxes were as follows:

1924	**$28,086,264**	**1927**	**$22,065,734**
1925	**44,122,338**	**1928**	**50,962,013**
1926	**40,793,331**	**1929 (8 months)**	**39,619,203**

Annual average	**$39,820,391**
Maximum annual interest charges on consolidated funded debt of the corporation and its subsidiaries to be outstanding after issuance of these debentures	**$5,911,000**

Average annual earnings as shown above were more than 6.7 times such interest charges, and earnings for the first eight months of 1929 were at the annual rate of 10 times such charges. The earnings shown above do not include any income from the proceeds of these $100,000,000 debentures.

EQUITY — The common capital stock of the corporation, representing the equity junior to the funded debt, has indicated market value at present quotations of more than $600,000,000.

SINKING FUND — The trust indenture will provide for a sinking fund sufficient to retire, by redemption, purchase or conversion, a minimum of $45,000,000 of these debentures prior to maturity.

COVENANTS — These debentures will be a direct obligation of the Texas Corporation and will be issued under a trust indenture in which the corporation covenants, among other things, that, while any of these debentures are outstanding, it will not mortgage or pledge any of its assets without securing these debentures equally and ratably therewith and it will not permit any subsidiary to mortgage or pledge its assets unless the obligation secured by said mortgage or pledge is held by the Texas Corporation. The corporation and its subsidiaries, however, shall have the right to acquire property subject to existing liens, to create purchase money obligations on property hereafter acquired, and to create liens on tanks, tank cars, tank steamers, marine equipment, service and filling stations and similar properties.

Application will be made to list this debenture on the New York Stock Exchange.

Price 98½ and Interest to Yield over 5⅛%

These debentures are offered subject to prior sale and change in price when, as and if issued and accepted by us, subject to the approval of our counsel and to the authorization at a stockholders' meeting to be held on or about November 6, 1929, of additional stock into which these debentures may be converted. It is expected that interim receipts will be ready for delivery on or about October 17, 1929. Legal details in connection with the issuance of these debentures will be passed on by Messrs. Mayer, Meyer, Austrian & Platt for the bankers, and by counsel, for the corporation.

Continental Illinois Company

Chase Securities Corporation **Guaranty Company of New York** **Bankers Company of New York** **The National City Company**

Harris Trust & Savings Bank **Halsey, Stuart & Co.** INCORPORATED **First Union Trust and Savings Bank**

Field, Glore & Co. **H. N. Byllesby and Company** **Mitchell, Hutchins & Co.**

The statements and figures presented herein, while not guaranteed, are taken from sources which we believe to be reliable.

CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Chibougamau District Shows Important Find

Dividend is Promised By Noranda Directors

NORANDA TO PAY INITIAL DIVIDEND BEFORE NEW YEAR

Date of Payment and the Amount Are Withheld

STATEMENT ISSUED

Present Earnings Justify Action Taken By Directors

Noranda Mines will pay an initial dividend on or before the New Year. This was decided by the directors at a meeting held in Toronto, Oct. 15, and subsequently made public in a statement issued to the press by President James Y. Murdoch.

The amount of the dividend and the date on which shareholders of record will be declared eligible to collect the first fruits from their investment will not be announced until due consideration has been given to certain matters now being studied by the Noranda directors.

The dividend announcement comes as somewhat of a surprise as although it has been predicted that Noranda's earnings would warrant the payment of a dividend this year, President Murdoch has stated on several occasions that the question of dividend payments had not even been considered by the directors. The immense amount of detail which the bringing of the two smelter units into simultaneous production involved, the preparation of No. 4 shaft for mining, and the extensive construction programme necessitated in stepping up Quebec's big copper-gold producer from an output of around 1,300 tons a day to 2,000 tons, has necessarily called for much study and work from the Noranda directors. Coupled with this has been the problem of deciding on a site for the copper refinery which Noranda in association with British Metals Corporation of London, Eng., and Nichols Copper Co. of New York, are to build on tidewater in Eastern Canada.

In consequence of this it was stated that the matter of dividend payments had been left for the time being in abeyance. It would appear, however, that all these matters have since been brought sufficiently in hand to permit the directors to deal with a question that has been a matter of burning inerest for Noranda shareholders for some time.

The dividend question as has been stated was duly considered by the directors at their last meeting and the result of their deliberations is set out in the following official statement.

Official Statement

"At a meeting of Noranda Mines, Ltd., held in Toronto today (Oct. 15), the board decided to declare a dividend payable on or before Jan. 1, 1930, but not to fix the rate and a definite date, until certain matters now under consideration are determined.

"The financing of the construction of the new Noranda refinery will not affect the dividend policy of the board."

Conjectures Are Rife

The dividend Noranda will pay will necessarily remain a matter of conjecture until such time as an official announcement is made by the Noranda directors.

Many unofficial estimates have been made, and one student of the company's affairs has figured that, based on 1928's production figures and the calculated production figures for 1929, a dividend of $2 a share might be expected.

In arriving at this figure operating profits for 1929 were estimated at $3.80 per share less a 35 per cent deduction for depletion and depreciation, amounting to $11. This left a net surplus of $2.47 to which a surplus of 60 cents a share carried forward from 1928 was added, thus leaving a surplus on hand before dividends of $3.07. On this basis he estimated the property could pay a $2 dividend and carry $1.07 forward to surplus.

The estimate is, of course, entirely problematical, and the test of its accuracy will only be made clear when the official declaration is made, and later when the annual report for 1929 is released to the public.

That Noranda's showing for 1929 will be a satisfactory one to shareholders may be safely assumed. Delay in the delivery of steel has set back the placing of the second smelter unit on a production basis. It had been hoped to attain this objective in September but it is now believed that the second smelter unit will not be brought in until some time about the middle of November. Earnings for the last quarter of the year will, therefore, not be as high as would have been the case had the two units been placed on a production basis as had been first planned, but nevertheless it would appear will prove sufficiently high to warrant the directors placing the stock on a dividend basis.

Howey Program To Be Completed Within Schedule

Developments at the Howey Mine are proving fully up to expectations, it is reported, and the outlook for this operation is most encouraging. Drifting operations are now in progress on the four bottom levels of the mine, the 625,875 and 1,000, where it is reported the ore shows a considerable improvement over the upper levels, the widths having increased considerably. That on the 1,000 ft. level being 100 feet wide.

The hydro development plant at Ear Falls being erected by the Ontario Government, it is expected, will be completed by November 1st. The transmission line to the Howey is being rushed along, and the mill construction programme is two weeks ahead of schedule. No hitch is therefore anticipated in the management's plan to have the mill into production by the New Year.

AMULET REPORTS FURTHER ADDITION TO "F" ORE BODY

High-grade Zinc Ore Also Encountered in Tunnel

The following announcement of results obtained in further drilling of the "F" ore body has been issued by Amulet Mines officials:

Drilling Results

Hole No. 232 situated 100 feet east of hole 229, cut 13 feet of low grade copper ore from 290 to 303 feet.

Hole 233 situated 200 feet east and 100 north of 332 was barren.

Hole 234 situated 100 feet east of 231 cut 26 feet of high grade zinc ore from 141 to 167 feet."

Confirms Statement

The report confirms the opinion expressed by General Manager Segsworth at the recent annual meeting when referring to the results secured in the drilling of the "F" ore body he stated that while drilling up to that time had indicated the importance of the "F" ore body he believed that shareholders might look forward with confidence to the enlarging of this ore body by further drilling, and also to finding ore bodies in the area surrounding.

In addition to announcing the results of diamond drilling the official bulletin reports the discovery of an important high grade zinc ore body in underground development work. This was encountered in driving a tunnel near "B" and "C" ore bodies, and showed for a distance of 26 feet in the floor of the tunnel.

The occurence it is stated, will be investigated by diamond drilling in the near future.

SAN ANTONIO MINES GETS GOOD VALUES

Drift on $14 Ore for a Length of 218 Feet

San Antonio Gold Mines is reported to have opened up a new ore shoot on the 725-foot level which assays $14 over an average width of three feet four inches and which has been drifted on for a distance of 218 feet. The total length of ore on this level now exceeds 400 feet, as previously an ore shoot averaging $11.30 over a width of three feet seven inches was encountered, and has been drifted on over 184 feet.

The latest development is reported to have been found in excellent geological conditions, occurring in a well schisted break and accompanied by fractures up to two inches wide, filled with fine pyrite and carrying some free gold. The vein itself is well defined.

Start Crosscut

It is the intention of the company to start cross-cutting immediately from the 600 level in all effort to pick up the vein in its upward extension. The engineer of the property anticipates this should be accomplished, barring unforeseen delays, within about three weeks.

The operations which brought this ore into sight were carried on as a result of new financing completed late last year, which realized $100,000 in cash and enabled a continuation of shaft sinking operations below the 600 level in the No. 2 shaft.

Haslat-Duck Lake Mines is Active Near Schreiber

The Haslat-Duck Lake Mines Ltd., is engaged in opening up a lead-zinc-gold vein carrying some copper, on its property 18 miles north of Schrieber, Ont. A shaft is being sunk to a depth of 100 feet where lateral work will be done. The vein is about four feet wide and had been traced for 1,000 feet. Fair values in lead and zinc have been reported.

CUTTING CORNERS
Why waste weeks toiling to reach location when a W.C.A. plane will take you there in comfort in a few hours?
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World's Nickel Output Has Many Varied Uses

Total of 40,000 Tons Enters Each Year Into Manufacture of Host of Articles From Coins to Cars

Prior to the World War, says Thomas W. Gibson, in an article in "The Mineral Industry," some 75 per cent of the world's output of nickel was used in the manufacture of nickel-steel, the demand for which originated almost wholly with the armor-plate and ordinance equipment companies. Nowadays, however, this figure is decidedly wrong. It has been so drastically cut that nickel used in armor-plate or ordinance equipment does not amount to 4,000 tons annually. The present output by the world's mines is somewhere around 40,000 tons per year.

There are now four chief uses, each of which has many ramifications of its own. Nickel finds wide use as a component for alloys, as a surface coating, such as nickel-plate, for many other metals, as a chemical or catalytic reagent and lastly in its pure state. In an estimate of the different amounts used for different purposes, which was prepared by Robert C. Stanley, president of the International Nickel Company, structural nickel steel heads the list, with an annual consumption of 14,000 tons of the white metal. Monel metal, the alloy which resists corrosion, and is used in so many domestic fields, accounts for 8,000 tons of the year's production. Nickel-silver comes next, taking 6,000 tons annually.

Coins Take 800 Tons

Nickel-plating, heat-resisting electrical alloys and malleable nickel, each, according to the estimate, account for 2,000 tons of the total. Coinage takes over 800 tons of the base metal yearly. Edison storage batteries, copper-nickel alloys, and ferro-nickel alloys each take 800 tons a year. The remainder of the 40,000 tons produced by the world in 12 months is divided equally between nickel cast iron, nickel catalyzers, nickel bronze, corrosion resistant steels and miscellaneous alloys.

It does not seem likely that there will be much change for some time to come in the figure for nickel's war-like uses. The increases in navies are not likely to call for much more nickel armor plate as the tendency in naval design now is to get away from the heavily-armored type and to concentrate on the light, fast ship.

The use of Monel metal is firmly established and its resistance to the elements and to corrosion is making it new friends daily. Nickel-steel and nickel-steel castings in railroad equipment is coming more and more into favor. The use of chromium with nickel for special steels is rapidly extending and the nickel in such alloys equals 35 per cent of the annual production.

The largest application of nickel-chromium steels is in the manufacture of automobiles. Nickel-chromium steel castings are highly regarded and will give the same performance as other alloy steels, but at less cost. In plating over metals, a film of chromium superimposed upon a film of nickel, and highly polished, gives a fine silvery effect, superior in this respect to nickel alone.

A nickel-molybdenum steel, containing about 1.5 per cent of nickel and 0.25 per cent of molybdenum, is proving valuable for case-hardened roller bearings. An alloy of nickel with copper, containing 20 per cent nickel, is now being used for condenser tubes instead of brass, being practically immune to corrosion.

The amount of study and technical research now being bestowed upon nickel is bringing out more and more the almost innumerable purposes to which this metal may be put, since its essential qualities—the power of toughening and hardening steel, its resistance to corrosion, and its color potentialities—enable it to enter into a host of alloys, widely varying in composition and use.

ARNO MINES HAS NEW SHEAR ZONE ON 240-FT. LEVEL

Fairly Well Mineralized But Values Are Not Commercial

The No. 1 crosscut on the 340-ft. level of Arno Mines has encountered a sixteen foot shear zone, which is fairly well mineralized although not high enough to be classified as ore. according to a report received from the property at Coxheath, N.S., from Mine Manager Beaton.

Mr. Beaton states that at the point the zone was intersected by the crosscut, a water course was encountered, and he thought it probable that this had leached out most of the copper.

The break is described as the most pronounced in the mine to date and opens up a good field to the north for further exploration. In much of the work that so far has been done on the Arno, the workings of the old operators have been followed and extended. The crosscut referred to however, is in an entirely new section of the property and the results to be secured as the work progresses should for this reason prove doubly interesting.

The main drift on the 340-ft. is reported to have advanced 40 feet to the east. It is still in the syenite.

On the 260-ft. level a crosscut has been started toward the contact between the syenite and andesite; it had advanced eight feet at the time of writing.

It is understood that the matter of shipping ore to the New Jersey smelters which has been under consideration by Arno officials for some time, is being left in abeyance for the time being, owing to the difficutly in securing bottoms at Sydney, N.S., the nearest shipping point on tidewater.

Hislop Gold Mines Co. Install Mining Plant

The Hislop Gold Mines Co. has completed the installing of a complete mining plant at its property on the border of Hislop and Guibord townships, about nine miles east of Matheson.

Sinking of a shaft which was carried down to a depth of 60 feet by hand steel, is now being continued with the new plant. The intention is to carry out lateral exploration as soon as sufficient depth has been obtained.

The property consists of some 320 acres, on which considerable stripping, trenching and test pitting was carried on during the summer. Channel sampling of a trench 57 feet west of the shaft is reported to have returned values of $14.76 gold and .25 oz. silver over a width of two feet, eight inches, while in another trench 64 feet west of the shaft assays ran .20 oz. of gold over a width of two feet three inches.

Dominion Explorers Party Complete Summer's Work

The Dominion Explorers' party of mining engineers and prospectors, numbering some 25 to 30 men, which has been engaged in exploring and prospecting the Copper Mine, Liard, Yellow Knife and Peel River districts, west of Hudson Bay, are now en route to Toronto.

The results of their summer's efforts will not be known until their arrival, company officials state.

The two steam drills and necessary supplies despatched to the Dominion Explorers' find at Lake Athabasca, have arrived at the property. The drills are not yet in action so far as the Toronto office is aware, but it is expected that they will be set up and in operation before the end of the month.

TRAIL SMELTER RECEIPTS

The Consolidated Mining and Smelting Co. of Canada, Ltd., report ore receipts at Trail Smelter from October 1 to October 7, 1929, inclusive, and from January 1, 1929, to date, in tons, as follows:

Company's mines	10,705	404,689
Other mines	613	24,596

LUCKY JIM OPENS BIG NEW OREBODY BELOW NO. 5 LEVEL

Intention is to Prove Continuity to Mill Horizon

From Our Own Correspondent

VICTORIA.—The opening of an encouraging ore-body on an intermediate level of Lucky Jim, 80 feet below No. 5, is considered by the management to be one of the most important discoveries in the history of this old producer. A working raise was put up from No. 6 to No. 5 level, a distance of 450 feet. The drift was run on the vein from this raise. Average assays show a zinc content to 15 per cent, which is approximately 60 per cent higher grade than that put through the mill last year. The ore is in such a position and the mine in so much better physical condition that a large saving will also be made in working costs over anything previously attained.

An engineer recently examined the property and has stated that the ore body recently opened is not a cross fracture. The drift tunnel has been in ore for a distance of 100 feet, and ore has been disclosed over a width of 50 feet. The ore is strong in the floor of the tunnel, and there appears little doubt but that the company will pick up the same body on the proposed new level, 80 feet vertically below the point where the strike was made. There are also indications that the ore will extend beyond this level, probably throughout the remaining 290 feet that will separate the proposed new level from No. 6.

It is the intention of the management to drive several drifts on this ore-body to prove the continuity to the mill level, in event of which many years of life will be added to the mine.

Further Drop in Mine Stocks is Shown by Weighted Index

The weighted index of seventeen mining stocks computed by the Dominion Bureau of Statistics on the base 1926 equals 100, was 92.6 for the week ending Oct. 10, as compared with 94.3 for the previous week.

Eleven gold stocks rose from 58.6 to 59.4. Gold-copper stocks represented by Amulet and Noranda fell from 277.2 to 263.3. Four silver and miscellaneous stocks fell from 61.9 to 59.9.

Sudbury Crater Co.'s Results Are Promising

Sudbury Crater Mining Co. is reported to be meeting with encouraging results in the diamond drilling of its DeRoche Township property situate in the Bellevue area, about 25 miles north of Sault Ste. Marie. Of the 2,000 feet of diamond drilling planned at the present time, 1,000 feet has already been completed. The holes are being sunk along the strike of the ore body, and it is stated of the four holes put down to date, three cut commercial ore.

Prior to diamond drilling considerable surface exploration, consisting of trenching and stripping, was carried out, and several test pits sunk.

According to B. C. Lamble, engineer in charge, the main showing on the property, the No. 1 vein, shows three shoots of high grade ore, 40 to 60 feet long, and from one to four and a half feet wide, containing massive galena.

A test shipment of ore taken from this shoot is reported to have run 68.2 per cent lead, 14 oz. silver, 4.3 per cent zinc and 1.55 per cent copper.

On completing drilling along the No. 1 vein, it is proposed to drill seven sulphide dykes ranging in width from five to 50 feet, and which have beon opened up and traced for several hundred feet. The dykes are reported to be well mineralized with iron pyrites, and also carry galena and zinc-blende.

IMPORTANT FIND HAS BEEN MADE IN CHIBOUGAMAU

Prospectors Airways Sends Rich Ore to Toronto

ANTICIPATE RUSH

Samples Assay $3 Gold and 13 Per Cent Copper

Prospectors Airways Ltd. is the latest organization to have made a strike in the Chibougamau Mining district. Samples which have reached Toronto constitute some of the finest specimens of copper-gold ore that have yet been seen, and it is believed the find will prove one of the important discoveries of 1929.

According to official statements samples taken from one of the principal sections of the break show $3 per ton in gold, and 13 per cent in copper, while another revealed $21 per ton gold and 31 per cent in copper. Massive sections of chalcopyrite in company with covellite are also in evidence, the significance of this lying in the fact that the copper percentage in covellite is nearly double that found in pure chalcopyrite.

The above samples were taken over a width of only 10 feet, but it is pointed out that these showings are in the form of a series of lenses extending over a width of nearly 500 feet. Another discovery about two miles to the east of a similar nature tends to support the belief that the original one actually extends for a considerable distance. It is understood that Prospectors Airways Ltd. are staking about 100 claims covering some 4,000 acres along the line of the break.

Anticipate Rush

The favorable reports of progress made by the companies already operating in the Chibougamau area followed by reports of recent finds have again attracted the attention of mining men and notwithstanding the lateness of the season, a rush of prospectors and mining engineers to the district is anticipated.

Companies already engaged in active exploration work include the Chibougamau-Doré Mines Corporation, Chibougamau McKenzie Mining Corporation, Chibougamau Prospectors Ltd., and the Obalski Chibougamau Mining Co., and the Blake Development Co.

Although the mine making possibilities of the Chibougamau area were reported by Peter McKenzie as far back as 16 years ago, the district's inaccessibility for a long time hampered development. The introduction of the aeroplane into the mining industry has since solved the problem.

The district lies 300 miles north of Montreal, and may be approached by aeroplane from the different depots. The Fairchild Aviation Co. planes have adopted Oskelaneo on the C.N.R. line between Quebec and Cochrane as its base, while the Curtis Reid Co., fly from St. Felicien, on the branch line that skirts the western shore of Lake St. John.

Although a week is required to reach the district by canoe, the aeroplanes make it in less than an hour and a qaurter.

Results Obtained

Chibougamau Prospectors have centered their efforts on two properties, one at Merrill Island and the other at Cedar Bay.

At Merrill Island a shear zone heavily mineralized with sulphides, and carrying some copper accompanied by promising gold values is reported to have been picked up under the lake in diamond drilling, and further work is planned.

At Cedar Bay a promising discovery of high grade copper is being opened up. Test pitting has revealed massive chalcopyrite and pyrrhotite occurring irregularly in dense greenstone. A small diamond drill is being used to pick up the downward extension of this body.

The Obalski Chibougamau Mining Co. is working properties at Cache Bay, Portage Island and Asbestos Island. Preliminary sampling at Cache Bay is reported to have shown some high gold as well as copper values.

Other Operations

Diamond drilling is being done, and a geological survey has been made to aid in the work of surface exploration.

At Portage Island stripping and trenching of sulphite showings occurring in a big quartz vein are in progress. It was this vein which first drew attention to Chibougamau's possibilities as a gold camp. Subsequent work proved the gold values to be too low to be of commercial importance, and the importance of the base metal deposits are now being studied.

The Campbell-Copper Syndicate is engaged in exploring a heavily mineralized outcrop at Sorcerer Mountain south of Bear Bay. Trenches have opened up a sulphite zone 30 to 40 feet wide heavily mineralized with pyrrhotite and pyrite, but with little chalcoprite.

Goldfields Options Property in B. C.

Goldfields Consolidated jointly with Mining Corp. of Canada has taken a three-year option on the property of Bergaria Mines, near Lake Kootenay, B.C., George Wingfield has just announced.

If the option is taken a new company will be formed in which Goldfields will hold 65 per cent of the stock and Mining Corp. 35 per cent. According to the option work is to start at once and not less than $500 a month is to be expended.

Lakes' Report Optimistic On Noble Five's Future

From Our Own Correspondent

Victoria—In the progress report on Noble Five Mines, Ltd., by consulting engineer, Arthur Lakes, M.E., it is stated that a fair estimate of the amount of ore available in the immediate vicinity of the Deadman strike on the 18th level is 40,000 to 45,000 tons. Other development work being carried on, states Mr. Lakes, indicates that the possibilities of the property have scarcely been scratched.

He states that the mine has answered readily to exploration and the work done gives added assurance in pushing towards the main objectives, which are the possible ore occurrences in Noble Five and Surprise veins in the Surprise ore belt at No. 8 level.

Mr. Lakes' report in full is being included in a semi-annual statement to shareholders, which is being sent out along with a report by the president, Paul Lincoln, shortly.

Oil Drillers are Busy Working Near Bronte 30 Miles from Toronto

Structure Believed Favorable for Gas and Oil

SMALL GAS FLOW

Drilling Rights Secured Cover Extensive Acreage

Are there as good chances of profit in drilling for oil in Ontario as in Alberta's famous Turner Valley? F. A. Ogletree, veteran oil driller thinks there is, and backed by the Burlington Oil Syndicate, sponsored by Messrs. Milton Flynn and C. O. Cameron, of Toronto, he is now engaged in drilling the Macklin Farm near Bronte, 30 miles from Toronto, and on the outskirts of Burlington.

For over 25 years Mr. Ogletree has been in the oil drilling game, during which time he has worked in the oil fields of Texas and Kansas, California, Montana and Alberta. Seventeen years ago he was ready to try out the structure at Bronte, but through failure to tie up one of the blocks of land in the parcel he wished to drill, he abandoned the idea.

Coming back again this year, he was more successful, and over a month ago the oil rig was set up on the Macklin farm and the churn drill set to work to pound down through to the fold in the Trenton formation where Ogletree believes oil will be found.

Hit Gas

Tracing the progress of the drill which has now been working over a month, Mr. Ogletree told "The Financial Post" that after passing through a few feet of surface soil the drill entered the Red Medina sandstone, and at a depth of 160 feet in the grey Utica shales encountered a show of gas. A much larger flow was encountered at 360 feet which blew mud and water out of the well and continued blowing for two hours till mudded in. Several shows of gas have since been encountered at depths of 300, 400 and 470 feet. The gas is to be tested by government officials. It is thought it may be helium gas.

The drill is now down 500 feet and it is expected to be into the Trenton formation at a depth of 1,050 feet by the latter part of the month.

Mr. Ogletree says the conditions at Bronte are favorable for oil and is confident that it will be met with. Eminent geologists share his opinion and state the chances of securing oil and gas are excellent.

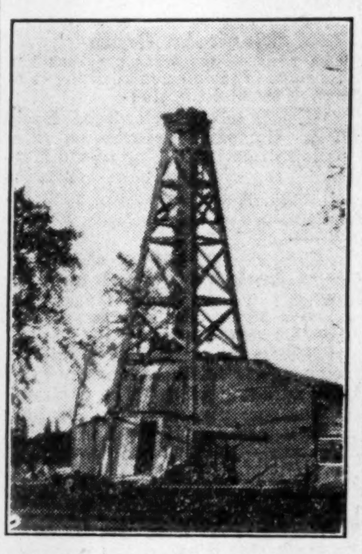
Much Leasing Done

The efforts of the Burlington Syndicate are being followed with much interest. It has secured drilling rights on a block of 2,704 acres and other syndicates have since been formed which have taken drilling leases on surrounding territory which extends for a block three miles square all about the Burlington group.

The territory covered by the oil leases lies between Milton and Burlington in Nelson township, Halton County, and some of the leases extend to the very outskirts of the town of Burlington.

Robert W. Norrington of the Norrington Development Co. has organized three syndicates which have leased 2,500 acres. His drilling rights extend up to the Pig and Whistle Tavern on the Toronto-Hamilton Highway, and it is his intention to start drilling operations within a stone throw of the inn.

Drilling at Bronte



The above cut shows the first oil rig set up to drill Ontario's newest oil field at Bronte, 30 miles from Toronto. It is expected to reach the oil-bearing formation before the end of the month.

The Bunker Hill Extension Mines have taken 1,500 acres under lease, and W. R. Vidler and associates also have a large acreage, as has Maurice E. Young.

The Burlington drill is operating 24 hours a day and sinking at the rate of 60 feet a day. With luck it expects to hit the oil bearing formation within ten days' time.

The other interests are making preparations to start drilling and it is stated the drilling of five or six wells are already assured.

In the event of striking gas or oil in commercial quantities, the location of the field will make much for its success. The gas mains of the city of Toronto extend to Bronte which is but three miles from the site of the first well, and the main line of the Canadian Paciic Railway passes but a few hundred yards away from it.

N.A.M.E. Gets Good Results On Pickle Lake Property

N.A.M.E. is reported to be securing good results in the diamond drilling of its Pickle Lake property. Six holes have been put down to date and the ore has been found to widen out to 15 to 20 feet.

Values of $17.50 were secured across a width of five and a half feet on surface, and the belief that the ore had been squeezed at the outcrop has been confirmed by the drilling. Some 5,000 feet of drilling is planned.

The intention is to put down a series of shallow holes along the strike.

Bidgood Reports Strike at 1,000-Foot Level

Reports from Bidgood Mine state that seven feet of mineralization with fair values have been found around the 1,000-foot level on the regular No. 9 vein.

The strike is said to be in syenite, with the same formation in which values were found higher up.

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ALDERMAC MINES WOULD INCREASE CAPITALIZATION

Will Devote Funds Raised to Exploration Programme

A special general meeting of the shareholders of Aldermac Mines has been called to ratify the directors action in passing a by-law increasing the authorized capital of the company from 3,000,000 shares without par value, to 5,000,000 shares without par value.

The purpose of the issue is to provide further funds for the completion of the company's exploration programme, and it is proposed that of the 2,000,000 additional shares created, such new stock be issued and allotted for a consideration of not more than one dollar per share and from time to time in the discretion of the board of directors.

No Relative Change

Shareholders are informed that in the programme of exploring the area on the 1,125-ft. level east of the shaft, toward what is known as the younger diabase dyke, some changes have occurred. These have resulted in more extensive work being done because of the conditions encountered, and it is for the purpose of completing this programme that the issue is proposed. It is stated that while work on the 1,125-ft. level has not disclosed any large deposits of ore of higher grade than that encountered on the upper levels, yet the directors and management are of the opinion that the original exploration programme should be completed.

With the exception of a few shares, all the original authorized capital of the company is issued, and as the company is practically without funds, the directors deemed it advisable to increase the capital.

Price 50c. per Share

In view of the nature of the results to date, and of the further fact that a very large sum of money is not required, to complete the original programme, the directors have made arangements to sell to Noranda Mines Ltd., and the Towagmac Exploration Co., the two largest shareholders, a sufficient number of new shares at 50 cents per share to provide the necessary funds, rather than make a small pro rata offering to all the shareholders.

The shareholders' meeting is to be held at Toronto, October 28.

CHIB. PROSPECTORS LISTED FOR TRADING

Stock Will Be Called on Standard Exchange Shortly

Chibougamau Prospectors' shares have been accepted for trading on the Standard Exchange and will be called October 17.

Chibougamau Prospectors was originally capitalized at 5,000 units. The capital was later changed to 500,000 shares on the basis of 50 new shares for each one of the old. This left the company with 250,000 shares in the treasury.

Fifty-two thousand shares from the treasury were sold at $4 and in addition there are options at prices ranging from $4 to $7 a share.

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RUMOR

Before the day of responsible brokerage houses, investment in industrial and mining enterprises was influenced largely by the voice of rumor.

Wild tales ran from street-corner to street-corner, and the credulous relied upon them. In a few cases the rumor proved to be well-founded, and brought wealth to those who took it at face value. More often the rumor had no sound basis, and brought wealth only to the persons who set it in circulation.

Today there is no need to rely on unsupported rumor. Our Statistical Department is maintained in the interests of our clientele, for the purpose of delving through the fog of rumor. We have all facilities for unearthing the facts that lie beneath.

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Mining Inquiries

Mining questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write general investment and insurance inquiries on sheets separate from mining inquiries. No answers can be given by telephone or telegram.

McDougall

I have some shares of McDougall, bought at 60 cents. I notice it is around 40 now. Do you think I had better hold it for a while?

McDougall should sell higher on the strength of its holdings of 150,000 shares of Sherritt-Gordon stock. This is an outstanding property and as it progresses, the holding of McDougall should increase in value.

Manitoba Basin

Can you tell me what progress has been made in the diamond drilling campaign of Manitoba Basin?

Officials of the Manitoba Basin Mines Company inform us that shallow diamond drilling of the Herb Lake property has been concluded and that preparations are now being made for drilling to greater depths.

Sask-Mani Metals

What is your opinion of Sask-Mani Precious Metals Mining Company? I enclose a prospectus.

In our opinion the Sask-Mani Precious Metals Mining Company is an out and out gamble. The preliminary prospectus issued by the company is of too vague a nature to form any estimate of the company's possibilities.

Noble Five

Please give me some data regarding the Noble Five Mines Ltd., as to capitalization and when dividends are expected. Do you think the stock will advance?

The Noble Five Mines has a capitalization of $3,000,000, shares of 50 cents par, of which $1,500,000 are issued. The British Columbia Department of Mines reports the property has exceptionally interesting possibilities for developing additional ore bodies where favorable geological conditions are known to exist, but at the present stage of development it is too early to allow of a very important tonnage being estimated.

The mill is operating on a basis of 75 tons a day and it is stated that a dividend will be paid either in December or early in January.

The outlook for the property is promising.

Stadacona

I have 2,000 shares of Stadacona, 2,000 of Gold Hill and 2,000 of Kirkland-Hunton. I also hold 2,000 Ribago. What should I do with this lot? Chuck it or hang on?

Stadacona is carrying on development work with encouraging results. Gold Hill and Kirkland-Hunton have shut down and Ribago is also idle. If you can realize anything on these latter stocks it might be just as well to do so.

Jack Nutt Mines

Please give us your opinion on the possibilities of the Jack Nutt Mines Company. What are the prospects?

The Jack Nutt Mines Company owns a number of properties in the Manitoba tin district and is actively engaged in development work. The properties are still in the prospect stage but the management is in good hands and we believe the shareholder is assured of a good run for his money.

Eastern Milling

Can you give us any data on the Eastern Milling and Mining Company, which we understand has been taken over by another concern, in connection with the Stirling Mine in Nova Scotia?

The Eastern Milling and Mining Company has a capitalization of 3,000,000 shares of $1 par value of which 2,500,000 shares are issued. The company's sole assets consist of 480,000 shares of the Stirling Mining Company and $15,000, cash in the treasury. The Stirling Mines property is located at Stirling, Cape Breton, N. S., and is being developed by the British Metals Corporation (Canada).

Duprat

What do you think of Duprat. I have 1,000 shares bought at 10 cents and would like to know what it is doing.

Duprat is reported to have some $52,000 in cash in its treasury and has acquired a substantial interest in the Mormac Development Co. The company also has 500,000 shares of Rhyolite Rouyn stock in addition to several properties. We believe it has speculative possibilities.

Abana

I have 1,000 shares of Abana Mines, which I bought some time ago at $3. What ought I to do? Will it go higher, soon?

Abana reports making substantial additions to ore reserves which it now estimates as 155,000 tons of partly developed ore and 223,000 of indicated possible ore. If continued success is met with in development a further advance in the stock may be anticipated.

Slate Creek Placers

What is your opinion of Slate Creek Consolidated Placers, Ltd., as an investment? Is there a good market for the stock?

Slate Creek Consolidated Placers Limited, in our opinion, is an out and out gamble.

This is a British Columbia operation and the logical market for its stock would be in Vancouver. A Vancouver brokerage house informs us that there is no market for the stock there.

San Antonio

What is your opinion of San Antonio? Do the prospects look promising? The stock appears to be fairly active at from 16 to 17 cents on the Toronto Exchange. What is the reason for this?

The encouraging results obtained in opening up the 725-foot level of the San Antonio Mines in Central Manitoba has greatly improved the outlook for this property. Values of $14 over a width of 3 feet 4 inches and a length of 218 feet are reported in addition to a previous shoot which ran $11.30 over a length of 184 feet and an average width of 3 feet 7 inches.

Although the future outlook for this property is still quite speculative, recent developments have been encouraging and as the property is in good hands, shareholders are assured that no effort will be spared to put this property on a production basis.

Amulet

Please give me your opinion on Amulet. I have a number of shares.

Drilling results on the Amulet have been attended with encouraging results and it is estimated that $3,877,000 have been added to the mine's indicated ore reserves. The indicated reserves are estimated at $14,000,000 at current metal prices. Shareholders have been advised by the company that they may look forward with confidence to the enlarging of this ore body by further drilling. Both Amulet and Ventures, while speculative, are believed to possess considerable attraction at present prices.

Coast Copper

Please give me any information you can on Coast Copper Co. Who owns it? What is going on at the property? Should I sell or hold?

The Coast Copper Company is controlled by the Consolidated Mining and Smelting Company of Canada. We understand that the results obtained from development work have been encouraging and that development work on the tenth and twelfth levels is being pushed forward and the shaft is being carried down to the fourteenth level. The property is believed to have good mine-making possibilities and the operation is in excellent hands. If you are able to do so, we think you would be well advised to hold on to your stocks and await further development.

Hecla

Please give me as full information on Hecla Consolidated Mines. What is being done by this company? Are there any prospects for a return on our investment in the near future?

The Hecla Consolidated Mines has an authorized capitalization of 5,000,000 shares of $1 par value of which 2,500,000 shares are issued. The company's property consists of six groups of claims situated in Boischatel, Duprat, Dufresnoi and Rouyn Townships, Quebec.

The only work done has been on groups 4 and 5 in Rouyn Township. An electrical survey was made on group 4 and traces of copper found. The intention was to carry out further exploration work to decide if additional expenditures were warranted. We have not heard whether this proposed action was carried out or not, but our last information would indicate that the property is still a prospect and as such an out and out gamble.

Mining List

I hold the following mining stocks. Please give me any suggestions you may have as to revising the list, also full information on each of those listed:

Smelters.
Mining Corporation.
Hudson Bay Mining and Smelting.
Sherritt-Gordon.
Sudbury Basin.

Consolidated Mining and Smelting Company is the outstanding stock on your list. The company is engaged in the mining and smelting of gold, silver, copper, lead, zinc and cadmium. It produces 10 per cent of the world's output of lead and 7 per cent of zinc. It is now making plans to manufacture fertilizer on a large scale. The stock is selling at a price which puts it beyond the reach of the average investor but its outlook for the future is an excellent one.

Mining Corporation is an old and experienced mining company with a long dividend record behind it. The company's holdings include silver properties at Cobalt and South Lorrain which while nearing the stage of depletion are still earning sufficient to meet dividend requirements. In addition the company owns some 700,000 shares in Base Metals Corporation and it is expected that the returns from this company will assure the continuance of dividends. The company also owns a large block of Hudson Bay Mining and Smelting stock and in addition controls the Quemont Corporation which is developing a property near the Noranda and the Mincor Exploration Company which has taken up a number of properties in the Sudbury mining district. Hudson Bay Mining and Smelting Company and Sherritt-Gordon are developing zinc copper properties in Northern Manitoba. Each have established substantial ore bodies and are now engaged in constructing plants for the treatment of this ore. Both expect to be into production by the end of 1930. Sudbury Basin in addition to its Vermilion Lake property holds a substantial stock interest in Falconbridge Nickel, Sherritt-Gordon and other of the Lindsley group of companies. The stock offers speculative possibilities.

Sherritt-Gordon

What is your opinion of shares of Sherritt-Gordon? In your judgment, how long will it be before the stock shows the improvement bound to come through the expansion programme now going on?

We believe Sherritt-Gordon should prove a satisfactory speculation if purchased at current prices for a long hold. Development work to date has indicated two ore bodies separated by a barren zone 2,000 feet long. The east ore body has a length of 4,500 feet and the west body 6,500 feet with an average width of 15 feet. Diamond drilling has been carried to a maximum depth of 1,000 feet. Two prospecting shafts, 7,000 feet apart, have been sunk to 375 feet and development work has been done on three different levels. Diamond drilling to date totals 55,000 feet. The underground work totals 9,250 feet of drifting and 5,150 feet of crosscut.

This work has indicated ore having an average grade of 3 per cent copper, 3 per cent zinc and $1 in gold and silver. The company is now making preparation for the construction of a 1,500 ton concentrator and it is hoped to have this plant into production by the end of 1930. We do not think dividends can be anticipated until the mill has been in production for sometime, but believe the market will discount the future and send this stock to higher levels as development proceeds. Just when this will take place is difficult to foretell. It should largely depend on the rate of progress made by the company.

Mining Stock Quotations

WEEK ENDING OCT. 14, 1929

Par Val.	Range 1929 High	Range 1929 Low	Company	Close Oct. 7 (or last)	High for week	Low for week	Close Oct. 14
$1	3.90	1.07	Abana	1.40	1.48	1.34	1.37
1	.26	.04½	Aconda	.08½	.13	.09	.09
None	.90	.15	Aldermac	.50	.38	.38	.38
None	1.84	.55	Aladdin	.91	....	....	....
.	14.50	13.00	Alaska Tre'd	14.00	15.00	15.00	15.00
1	.17	.03	Albain M.	.04	....	....	....
1	.03	.00½	Algonquin	.00¾	.00¾	.00½	.00¾
1	.48	.14	Amity C.	.15	.16½	.14¾	.15
1	3.75	1.00	Amulet	2.86	3.17	2.83	3.05
1	.90	.75	Anglo Sudbury	.90	....	....	....
1	.28	.05¼	Ankerite	.09	.03½	.03½	.03½
1	.13½	.01	Apex	.01½	....	....	....
1	.21	.05	Area	.12	.12	.10	.11
1	.04½	.00⅛	Argo. Con.	.00½	.01½	.01	.01¼
1	1.75	.16½	Arno	.26¼	.27	.24	.24
1	.03	.00½	Atlas	.00¾	.00½	.00½	.00½
.	.07	.02	Astoria	.03	.03½	.03½	.03½
1	.08	.01½	Baldwin	.03½	.04	.03½	.03⅞
1	.44	.16	Barry-Holl.	.21	.21	.20	.20
None	6.50	2.75	Base Metals	4.60	5.40	4.75	5.20
None	.38¾	.04	Bathurst	.05	.06	.04	.05½
25c.	.06¼	.02	Bayview	.02¾	....	....	....
.	8.50	4.05	B'Wana	6.65	8.00	6.75	7.50
1	.72	.40	Bedford	.41	.45	.41	.42
1	.60	.09	Bidgood	.15	.15¾	.11	.15
1	2.41	.75	Big Missouri	1.07	1.05	.93	.98
None	.03½	.01	Boischatel	.01	.01¼	.01¼	.01¼
.	.28	.03	Bobjo	.03¾	.06	.03½	.06
1	.06¾	.04	Brett Trethewey	.06	.05	.05	.05
1	.08	.06¼	Brit. Canadian	.06¼	....	....	....
None	.18	.06	Brownlee	.09	.10	.06	.10
1	.15	.01	Buckingham	.01¼	.01⅛	.01⅛	.01⅛
None	.25	.06	Bunker Hill	.06	.07	.07	.07
1	.35	.05	Cambro	.10	....	....	....
None	.13½	.10	Cal. Flin Flon	.12	....	....	....
None	1.50	.95	Canam Metals	1.08	1.10	1.00	1.08
.	.09	.04½	Can. Kirk.	.06	.06½	.04½	.06
1	.10	.02	Can. Lorraine	.02½	....	....	....
1	.10¼	.01	Capitol R.	.01½	.02	.01	.02
1	.10	.05½	Capitol S.	.06	.06½	.06	.05
1	.40	.28	Castle Tre.	.30	.30½	.29½	.29½
1	.80	.25	Cen Man.	.28	.30	.25	.27
.	.48	.21	Cen. Patricia	.22	.30	.24	.30
1	.10	.05	Chaput H.	.05½	.06½	.06	.06
.	160.00	66.00	Chib. Pros.	120.00	145.00	125.00	130.00
None	.40½	.07	Clericy	.07	.08½	.07	.08½
1	.01	.00¼	Clifton	.00¼	....	....	....
5	67.00	32.50	Coast Copper	36.00	35.00	33.00	35.00
1	.19	.06½	Cobalt Con.	.08	.08½	.06½	.06½
1	.03½	.00⅛	Col. Kirk	.00⅛	.00⅜	.00⅜	.00⅜
1	1.60	1.02	Columario	1.60	1.61	1.56	1.61
5	2.60	.90	Coniagas	.95	.95	.94	.94
5	2.50	.25	Coniaurum	.40	.25	.25	.25
25	575.00	374.00	Cons. Smelters	375.00	385.00	375.00	380.00
25	.32½	.09	Cork Prov.	.10	....	....	....
1	.04	.01	Corona	.01	.01½	.01	.01½
1	.19	.01	Crown Res.	.01	.01	.01	.01
1	.10	.10	Destor	.10	....	....	....
.	.83	.25	Dom. Explor.	.35	.41	.35	.35
None	11.35	8.25	Dome Mines	8.95	9.05	8.75	8.85
1	.02	.00¼	Dom. Kirk	.00¼	.00¼	.00¼	.00¼
1	.12	.01	Don. Rouyn	.03	.03	.02	.03
1	.35	.01	Dunkin	.01½	.02	.01½	.02
1	.60	.55	Duthie	56	....	....	....
1	.08	.02	Duprat	.03¼	.03¼	.03½	.05½
.	.04	.04	Elstone Dunkin	....	.04	.04	.04
1	.02½	.00¼	Everett	.00¼	....	....	....
1	16.15	5.15	Falconbridge	8.95	9.25	8.80	9.10
1	.05	.01	Federal Kirk	.02	....	....	....
.	.47	.05	Flintoba	.05	.15	.05¼	.06¼
5	6.25	5.70	Franco Can. Gen.	6.00	....	....	....
1	2.00	1.75	Do., Def.	1.75	1.75	1.75	1.75
None	.21	.15	Gem Lake	.15	.21	.15	.19
1	12.00	4.00	George Cop	4.65	5.00	4.00	4.15
.	.34	.33	Georgia River	.33	....	....	....
None	.16	.05	Gilbec	.05	.05	.05	.05
1	2.00	.65	Golconda	.82	.89	.75	.89
1	.19	.02	Goldale	.02½	.02½	.02	.02
.	1.00	.16	Goldfield	.75	.77	.73	.75
1	.09¾	.00½	Gold Hill	.01	.01	.01	.01
1	.02	.00¼	Gold Reef	.01	....	....	....
1	.25	.05	Goodfish	.05	.05	.05	.05
1	.50	.01¼	Graham	.02	.03	.02¼	.02¼
50c.	1.00	.25	Grandview	.26	.35	.25	.26
1	.36	.14	Granada	.21	.22	.17	.20
1	.05	.01	Grover Daley	.01	.01	.01	.01
1	.17¾	.14½	Hayden	.16	....	....	....
1	.35	.04½	Harker	.05½	.07	.05	.05
None	.06	.01	Harvie Exp.	.04	....	....	....
100	70.00	70.00	Hillcrest c.	70.00	....	....	....
100	96.00	88.25	Do., pref.	91.00	....	....	....
1	.07	.01	Hilltop	.01	.01	.01	.01
5	10.00	5.25	Hollinger	5.45	5.75	5.40	5.60
1	1.46	.85	Howey Gold	.90	.95	.88	.95
None	23.00	15.95	Hudson Bay	16.25	17.05	16.35	16.75
1	.10	.03	Indian	.03	.03¼	.03¼	.03¼
None	73.00	40.50	Int. Nickel	54.50	56.00	53.25	54.25
1	.40	.01½	Jackson M.	.02½	.02½	.01½	.01½
1	.65	.34	Keeley	.48	.50	.45	.45
1	.03	.00½	Keora M.	.02½	....	....	....
1	.00½	.00½	King Kirk	.01½	....	....	....
.	.07	.02½	Kirk Townsite	.07	....	....	....
1	.06	.00½	Kirk Hunt	.00½	....	....	....
1	1.92	.48	Kirk Lake	.49	.73	.50	.67
1	.19	.03	Kirk Prem.	.05	.04½	.03	.04
20c.	.30	.10	Koot. Flor.	.10½	.13	.10	.11½
25c.	.56	.17	Koot. King	.24	.25	.17	.20
None	.03	.03	La Rose	.03	....	....	....
.	.84	.50	Lake Geneva	.50	....	....	....
1	27.60	18.75	Lake Shore	20.75	23.25	21.00	22.65
1	.12	.02	Laval	.03½	.02¾	.02	.02
1	.14	.04	Lebel Ore	.04½	....	....	....
1	.03	.00¼	Lorraine C.	.00½	....	....	....
1	.01	.01	Lorraine T.L.	.01	....	....	....
10c.	.28	.09	Lucky Jim	.10	.14½	.13	.13
1	.30	.09	Macassa	.11½	.11	.09	.11
1	1.14	.05	Malartic	.06	.06	.05	.05
1	.15	.11	Malrobic	.11	....	....	....
None	1.80	.45	Mandy	.51	.50	.45	.46
None	.76	.11	Man. Basin	.15	.15	.11	.14
1	.05½	.01	Marriott	.01	....	....	....
1	.70	.35	McDougall	.40	.44	.40	.42
1	.60	.16	McKinley	.45	.50	.50	.50
5	24.00	13.75	McIntyre	13.80	15.00	13.75	14.85
.	.50	.20	McMillan	.20	....	....	....
.	.35	.23	McVittie	.28	....	....	....
1	.03	.00⅛	Millcrest	.00¾	....	....	....
.	.92	.23¾	Mindoka	.62	.92	.61¾	.90
5	6.05	3.55	Mining Corp.	3.75	3.98	3.60	3.90
1	.19	.03	Mint Ore	.03½	....	....	....
1	.30	.02	Moffatt Hall	.03	.03½	.03½	.03½
1	.06	.02	Moneta	.05½	....	....	....
1	.15	.02	Montreal R.	.10	.12	.10	.10
25c.	.08½	.03½	Mort. Woolsey	.04½	....	....	....
1	.72½	.45	Moss	.45	....	....	....
1	.08	.04	Murphy	.05	.06	.05	.05
50c.	.21	.18	Nat. Silver	.19	....	....	....
1	.94	.26	Newbec	.33½	.34	.32	.33
1	.06	.05	Night Hawk	.05½	.05¼	.05¼	.05¼
5	3.90	2.00	Nipissing	2.15	2.25	2.05	2.15
50c.	.82	.53	Noble Five	.56	.57	.53	.53
None	70.00	47.00	Noranda	51.00	51.50	49.50	49.90
.	1.05	.22	Nor. Canada	.25	.32	.25	.32
None	.68	.08½	Old Colony	.10	.11	.09	.11
1	.01½	.00¼	Ophir	.00¼	....	....	....
50c.	1.38	.15	Oregon Cop.	.20	.25	.21	.23
1	.29	.15	Oriole	.21	....	....	....
.	1.05	.35	Osisko	.35	.37	.35	.37
.	27.00	19.50	Pandora Units	27.00	....	....	....
.	.24	.16	Patterson Cop	.17	.20	.19	.19
1	.07	.01	Pawnee Kirk	.02¾	.03½	.02¾	.03
1	17.00	3.75	Pend. Ore.	4.15	4.60	4.00	4.10
1	.37	.11½	P. L. Cobalt	.17	.20	.13	.20
1	.10	.00½	Picard	.00¾	....	....	....
1	.68	.22	Pioneer	.25	.28	.24½	.25
1	1.65	1.00	Pioneer Gold	1.35	....	....	....
1	.03½	.00½	Porc. Crown	.00½	....	....	....
1	.03	.01	Porc. Keora	.01¼	....	....	....
50c.	.82	.33	Porter Idaho	.48	....	....	....
None	.07	.01½	Potter Doal	.02	.02½	.02	.02
None	.50	.38	Prem. Border	.45	....	....	....
1	2.35	1.50	Prem. Gold	1.65	1.80	1.70	1.74
1	.03	.00¼	Preston	.01	....	....	....
.	1.35	.75	Quemont	.75	.90	.75	.75
None	4.75	1.25	Reeves McD.	1.70	1.75	1.50	1.60
.	20.00	16.50	Rhodesian	20.00	....	....	....
1	.08	.05½	Ritchie	.07	.07½	.07½	.07½
1	.05	.01	Ribago	.01	.01½	.01½	.01½
.	.06	.02	R. Montbray	.02	.02½	.02	.02
1	.06½	.06	Rubec	.06	....	....	....
1	.57	.16	Rufus Argenta	.17	....	....	....
1	.73	.30	Ruth Hope	.37	.37	.33	.37
1	.43	.20	Salmo Mal.	.40½	....	....	....
None	.26½	.10	San Antonio	.15	.17	.11	.16½
1	9.90	5.75	Sherritt G.	6.10	6.55	6.10	6.40
1	1.38	.65	Silverado	.85	....	....	....
20c.	.15	.13	Silversmith	.15	....	....	....
1	1.65	.48½	Siscoe	.80	.85	.79	.79½
20c.	.09	.08	Slocan King	.09	....	....	....
25c.	.33	.05	Slocan Ramb.	.10	....	....	....
50c.	.70	.20	Snowflake	.27¼	.27¼	.20	.20
1	.02	.01	So. Keora	.03	.03	.03	.03
None	.15½	.05	Stadacona	.07	.07	.06	.06½
1	.93	.12	St. Anthony	.12	.15	.12	.14
None	13.75	6.00	Sud. Basin	6.75	7.40	6.70	7.10
1	.08½	.01½	Sudbury M.	.01½	....	....	....
1	.10½	.01½	Sud. Contact	.01½	.01⅛	.01½	.01½
1	4.50	1.75	Sunloch	2.25	....	....	....
1	2.55	.60	Sylvanite	.70	.68	.60	.68
.	.72	.59	Sudbury N.	.60	.65	.65	.65
.	3.00	3.00	Sudbury Rand	3.00	....	....	....
1	.24	.04	Tashota	.05	.04	.04	.04
1	10.25	5.00	Teck-Hughes	5.70	6.40	5.55	6.20
1	.30	.15	Telluride	.17	.16	.15	.15
1	.50	.09	Thom. Cad'c.	.09	.09	.09	.09
1	.02¼	.02	Temiskaming	.02	....	....	....
50c.	.62	.10	Topley	.10	.10	.10	.10
1	2.50	.80	Toric	.80	....	....	....
1	.10½	.00½	Tough Oakes	.00½	.01	.01	.01
1	3.85	1.10	Towagmac	1.21	1.30	1.18	1.30
1	18.50	7.50	Treadwell Y.	7.75	8.00	7.65	8.00
None	.05	.04	United Algoma	.04	....	....	....
.	14.85	5.20	Ventures	5.25	5.90	5.25	5.25
1	.80	.45	Vickers	.50	....	....	....
.	1.33	.90	Vic. Summer	.90	....	....	....
1	1.28	.55	Vipond	.65	.80	.65	.80
1	.10½	.10½	Walsh Kat.	.10½	....	....	....
None	8.30	1.50	Waite Ack.	4.50	5.00	4.50	4.95
1	.10	.02	West D. Lake	.02	.02½	.02	.02
.	.04	.01¾	West Tree	.04	....	....	....
1	.75	.60	White Lake	.65	.65	.65	.65
1	1.48	.40	Whitewater	.40	.45	.45	.45
1	.25	.10	Wiltsey	.15	....	....	....
None	.12	.00½	Windfall R.	.02	.02	.01	.01
None	.08	.02½	Woodbine	.04½	....	....	....
None	2.95	1.30	Wright Har.	1.38	1.60	1.35	1.52
.	.10	.03¾	Wood Kirk	.04	.04½	.03¾	.04½

WESTERN OIL STOCKS

Par Val.	Range 1929 High	Range 1929 Low	Company	Close Oct. 7 (or last)	High for week	Low for week	Close Oct. 14
.	2.40	.33	Acme	.37	.69	.33	.69
None	3.25	2.00	Admiral	2.40	2.40	2.30	2.30
None	6.00	1.35	Advance	1.35	1.35	1.35	1.35
1	5.30	.58	Alta. Pac.	3.85	3.90	3.20	3.40
1	.35	.35	Anaconda	.35	....	....	....
None	6.75	1.90	Associated	2.40	2.65	2.15	2.15
1	4.00	.26	Ajax	1.30	1.64	1.25	1.49
None	4.75	1.00	Baltac	1.40	1.35	1.00	1.00
1	.80	.30	Black Dia.	.40	....	....	....
1	1.50	.55½	Brit. Dom.	.75	.75	.65	.65
.	2.10	1.50	Cameron Pete.	1.72½	....	....	....
1	6.00	.64	Calmont	2.70	2.90	2.40	2.50
None	13.25	4.00	Calgary & Ed.	4.50	4.55	4.00	4.00
1	1.55	.90	Comm. Pete.	1.00	1.10	.92	1.00
None	1.10	.14	Cooper Nan.	.17	....	....	....
.	.95	.15	Cypress	.23	.22	.20	.20
1	3.25	.20	Dallas	1.60	1.50	1.30	1.30
None	10.75	1.60	Dalhousie	2.30	2.40	2.00	2.10
None	2.75	.25	Devenish	.26	.32½	.25	.25
.	4.75	1.01	E. Crest	1.80	1.90	1.55	1.70
.	.37	.35	Exchequer	.37	....	....	....
None	10.25	2.75	Foothills	3.25	3.50	2.75	3.00
None	3.22	1.00	Freehold	1.55	1.60	1.30	1.40
1	1.10	.10	Great West	.35	....	....	....
None	2.80	1.00	Hargal	1.55	1.50	1.40	1.45
.	1.00	.90	Herron Pete.	1.00	....	....	....
1	.66	.25	Highland	.40	....	....	....
1	.65	.35	High River	.65	....	....	....
5	15.85	3.50	Highwood	3.50	....	....	....
5	20.00	5.00	do. pref.	6.10	....	....	....
.	.65	.23	High Sarcee	.25	.25	.23	.23
1	29.00	3.05	Home	16.50	17.50	15.05	15.25
None	1.85	.80	Homestead	1.03	1.07	.82½	.95
1	2.00	.45	Ill. Alta	.53	.60	.45	.47
None	6.00	2.25	Lowery	2.80	3.05	2.25	2.50
None	.70	.05	Madison	.22	.22	.18	.18
1	16.00	2.40	Mayland	6.20	6.00	4.25	4.65
None	8.00	2.00	McD. S. Ex.	3.00	3.00	2.51	2.55
1	6.75	.85	McD. S. N.	1.08½	1.00	.85	.95
1	11.00	2.50	McLeod	2.90	2.90	2.76	2.85
None	.55½	.10½	Melbourne	.13	....	....	....
None	1.90	.55	Mercury	.70	.81	.55	.67
.	1.25	.90	Merland	.95	.95	.95	.95
1	2.00	.22	Mid West	.50½	.48	.48	.48
1	13.25	.45	Mill City	5.75	5.05	4.95	5.00
1	1.20	.45	Model	.60	.50	.45	.47½
1	.90	.15	Moose M.	.45	....	....	....
1	.50	.08	New Federal	.15	....	....	....
1	.85	.30	New Valley	.40	....	....	....
.	.60	.20	N. West Pac.	.20	....	....	....
.	3.15	1.65	Nordon	1.65	1.90	1.65	1.69
.	.68	.60	Oil Select	.67	.68	.65	.66
None	6.00	2.10	Okalta	2.11	2.10	1.50	1.50
100	60.50	45.00	do. pref.	45.00	....	....	....
.	.20	.10	Petrol	.15	.15	.14	.15
.	25.50	20.00	Prairie Oil	24.00	20.00	20.00	20.00
1	2.00	.35	Ranchmen's	.45	.42	.40	.40
1	1.40	.25	Regent	.44	.45	.42	.40
None	1.65	.35	Richfield	.40	.40	.35	.34
None	200.00	61.50	Royalite	91.00	97.50	80.00	80.00
None	1.00	1.00	Sentinel	1.00	....	....	....
.	1.25	.90	Sioux City	.95	.90	.90	.90
1	.75	.09½	Signal Hill	.22	.23	.20	.22
1	5.30	.70	Spooner	.75	.80	.70	.70
1	.75	.30	Stockmen	.30	....	....	....
None	8.25	1.50	So. West Pete	2.45	2.40	1.50	1.75
None	2.75	1.25	Sterling Pac.	1.60	1.60	1.25	1.40
None	2.00	.70	Sunlight	.90	.90	.70	.90
.	1.55	.90	Turner Basin	.90	....	....	....
1	2.00	.38	Turner Valley	1.10	1.13	1.11	....
None	1.95	.60	United	1.00	1.08	1.00	1.00
1	3.50	.52½	Vulcan	.60	[illegible]	.52½	.70
1	.75	.13	Wainwell	.16	.22	.16	.17
.	4.50	2.30	Waite Valley	2.50	2.75	2.50	2.50
.	1.20	1.10	Warner Oils	1.15	....	....	....

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Cons. Smelters	$12.50	3.28	Lake Shore	$1.20	5.29
Dome Mines	$1	11.29	McIntyre	$1	6.74
Hillcrest, Com.	6	8.57	Mining Corp.	25c.	
Do., pref.	7	7.29	Nipissing	30c.	13.95
Hollinger	65c.	11.60	Premier	24c.	13.79
Home Oil	40%	....	Royalite	25c.	....
Inter. Nickel	$1	1.84	Teck-Hughes	60c.	9.67

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HIGH GRADE STRIKE SENDS LAKE SHORE TO HIGHER LEVELS

Rich Pay Streak Found on 2,000-Foot Horizon

MARKET RESPONDS

Improved Conditions Are Made Evident By Move

Encouraged by the report that Lake Shore had encountered a high-grade pay streak in development work on its 2,000-ft. level, the stock advanced sharply to $23, this week to subsequently slip back to lower levels on profit taking.

According to unofficial reports from Kirkland Lake, the rich showing has a width of about 18 inches and has been drifted on for a length of about 50 feet. It is stated to be some of the richest ore ever taken out of an Ontario gold mine, and to have boosted millheads to around $30 when put through the mill.

Drifting on Lake Shore's 2,000-ft. level has now been carried 200 feet east and west of the main crosscut, and values are reported to be averaging around $35 to the ton.

The central shaft has now reached a depth of 2,200 feet and a short crosscut driven to the No. 2 vein is reported to have disclosed conditions which compare favorably with those met with on the 1,800 and 2,000-ft. levels, which were equal to that of any other level in the mine.

Market Reactions Compared

The market's sharp reaction to news of Lake Shore's strike is indicative of the fact that it is not so much the news, as when it reaches the market, that governs the effect it will have on subsequent trading.

The strike is undoubtedly of interest, but in view of the high-grade nature, it may be assumed will be of purely a local character, and thus will have very little effect on the general operations of the year.

It is interesting, therefore, to compare the recent market action of Lake Shore stock with its general trend following the release of the annual report some three weeks ago.

Impressive Progress

The report disclosed that the fiscal year ending June 30, 1929, has been the most successful year in Lake Shore's history. Bullion production amounting to $5,504,859, showed an increase of over $1,800,000 over the last high record secured the previous year, and of over $2,500,000 over 1927.

After deduction for taxes, depreciation, mine exhaustion and other write-offs, net profits amounted to $2,540,159. This was equivalent to earnings of $1.20 per share as compared to 84 cents a share in 1928.

After meeting dividend payments of $2,000,000, or $1 a share on the 2,000,000 shares of $1 par value outstanding, a total of $540,159 was carried forward to surplus account which was thus increased nearly 75 per cent, to a total of $1,332,793.

While no estimate of ore reserves was given, President Harry Oakes in referring to ore occurrences paralleling the No. 2 vein system opened up during the year, stated that this had greatly increased the discovered ore between the 200 and 1,600 ft. levels. And it is generally understood that it was this discovery that decided the management to proceed to step up tonnage to the rate of 2,000 tons a day.

When it is remembered that a year ago Lake Shore was milling around 940 tons a day, that it is now treating some 1,500 tons a day, and will have reached an objective of around 2,000 tons early in the new year, some idea of the progress being made by this operation may be had.

Stock Sold Lower

Notwithstanding the impressive figures set out in the annual report and which constitute a record that compares favorably with that of any other mining operation in the country, Lake Shore sold off to the lowest point it has registered since early last February and touched bottom at $20 a share, shortly after the report's appearance.

The general condition of all the markets which at the time were subjected to a general recession sending many of the mining stocks to new low levels, was undoubtedly the reason for the action of Lake Shore. Despite its impressive record traders were not in a buying mood, and as many were placed in the position of forced selling, liquidation of Lake Shore followed in common with the other stocks.

Uneasiness in regard to its neighbor, Teck-Hughes and the persistent rumor that dividend payments by it were to be suspended, which has since been given the lie, also played its part in the slump in Lake Shore.

Contributing Factors

Another factor that is credited with the decline in Lake Shore is the price at which the other Gold Stocks are selling. With Hollinger, Dome and Teck all selling to yield over 10 per cent, and McIntyre returning a yield of over 7 per cent, the opinion is frequently expressed that lower prices may be anticipated for Lake Shore. Traders are said to now be in the frame of mind where they are viewing the gold stocks from an investment point of view and despite the fact that Lake Shore would appear to hold the most promise of all the golds, are not as prone as formerly to discount its future.

While this may be true the fact remains that with the decline in mining stocks abated, and the market believed to have been again restored to a sound technical position, Lake Shore has quickly responded to good news of a minor nature as compared to that set out in the annual report.

Trail Smelter Receipts

The Consolidated Mining and Smelting Co. of Canada, Ltd., reports ore receipts at Trail Smelter from 22nd September to 30th September, 1929, inclusive, and from 1st January, 1929, to date, in tons, as follows:

Company's mines	14,408	393,984
Other Mines	1,474	23,983
	15,882	417,967

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Canada's Mining Industry Depends on World Market

Federal Deputy Minister of Mines Outlines Changing Aspects of Industry Before Vancouver Club

From Our Own Correspondent

VICTORIA. — "Changing Aspects of Canada's Mining Industry," formed the subject of an address before the Vancouver Canadian Club by Dr. Charles Camsell, federal deputy minister of mines. Perhaps the most interesting portion of the address was that referring to the way in which the Canadian mining industry's power of expansion is likely to be affected by its growing dependence upon world-markets.

"This interdependence among countries with regard to mineral supplies, suggests one final point that holds exceptional interest in relation to Canada's mining position and prospects," Dr. Camsell said. "The Dominion's position alongside the United States has a far-reaching influence upon our mining progress, as upon almost every other phase of our national development, and its influence is likely to be equally vital and significant in the future."

U.S. Greatest Consumer

Pointing out that the United States is the world's greatest mineral-consuming nation, and largely or partially dependent upon imports for a considerable number of important minerals, Dr. Camsell said that the British Empire was the one national group which possessed, in abundance, almost a complete range of mineral resources.

"Of the twenty-eight metals and non-metals that are included in the list of important minerals, the British Empire is shown to possess twenty-one in such abundance as to leave large quantities available for export," said the deputy minister, "and two others in quantities sufficient for its own needs. Of only five has it a marked deficiency.

"Of the some twenty-eight minerals, the United States possesses only six to an extent permitting heavy export, and five others to an extent adequate for its own needs. In regard to the other seventeen, it is partially or largely dependent upon imports."

Dr. Camsell suggested that these facts presented some interesting possibilities not merely from the purely Canadian standpoint, but also from the larger standpoint of economic relations between the British Empire and the United States.

"This Dominion has long constituted a great meeting ground of British and United States interests," he added, "and it may well be that our peculiar position and influence in that regard are destined to be strengthened and amplified by the future expansion of our mining industry and mineral trade."

Much Outside Capital

Dr. Camsell explained that of some $335,000,000 of capital from abroad invested in Canadian mines, well over $200,000,000 is American and rather less than $100,000,000 is British.

"This preponderance of the United States over the United Kingdom, both as an investor and as a mineral customer, need not be regarded with any misgiving, nor as an indication that British interests are 'losing out' in any sense," he said. "The saner and broader view is this: That American markets and American capital, in their relation to Canadian mining development, are serving in a powerful measure, not only to build up the economic structure of an integral portion of the empire, but also to extend the commercial intercourse and interdependence which bring nations closer together and into closer understanding."

McIntyre Earnings Show Further Increase

Earnings for Second Quarter Up $57,000 Over First—Six Months' Earnings But Slightly Higher

The quarterly earnings statement of the McIntyre Porcupine Mines for the second quarter of its fiscal year ended Sept. 30, 1929, shows net earnings before depreciation amounted to $498,362 as compared with $441,179 for the first quarter, an increase of $57,182.

Total net earnings for the last six months period, however, amount to $939,542 as compared to $930,532 for the same period last year, an increase of but $9,010.

Earnings per share before depreciation amount to $1.17.

Gross income for the second quarter totalled $1,112,861 from which $583,610 was deducted for development costs, leaving net earnings of $529,251, less $30,888 provision for taxes for the period.

Development costs are lower by $8,888 than in the first quarter, when they amounted to $592,499. Provision for taxes is slightly higher, however, $30,888 for the second quarter, and $28,932 for the first quarter.

The following table gives the quarterly earnings statement for the second quarter of the present year together with comparitive figures for the six months period of 1929 and 1928.

Earnings Statement

	2nd Quarter Sept. 30,1929	Six Months Sept. 30,1929	Same Period Last Year
Gross Income	$1,112,861.37	$2,175,472.69	$2,109,506.18
Costs including development	583,610.21	1,176,109.35	1,128,508.19
Net earnings	$ 529,251.16	$ 999,363.34	$ 980,997.99
Less—Provision for taxes for period	30,888.29	59,820.58	50,465.45
Net earnings before depreciation	$ 498,362.87	$ 939,542.76	$ 930,532.54

KIRK. L. GOLD DEPTH ATTAINED SETS NEW RECORD

Winze is Down 3,850 Feet Believe New Horizons Promising

Kirkland Lake Gold Mines continues to lead all its neighbors in the Kirkland Lake Camp in shaft-sinking operations. The 4,000-ft. horizon has been set as the immediate objective of the big winze, and this is now down to a depth of 3,850 ft. Kirkland Lake Gold is now approaching the low levels attained by the McIntyre and Hollinger in the Porcupine Camp and is well below the lowest depths yet reached by the Teck-Hughes and Lake Shore. The latter's central shaft, the deepest on this property, having just reached the 2,200-ft. horizon.

Kirkland Lake Gold officials are quite optimistic as to the results they hope to secure in the opening up of the bottom levels.

The management now has a diamond drill in operation on the 3,600-ft. level where it is being used in exploratory work. A big porphyry mass showing a width of 150 feet has been met with on this level, and the work is being directed to ascertain its full possibilities.

As reported in "The Financial Post" some time ago, a vein which showed a width of but a few feet on the upper levels has been found to widen to from 30 to 40 feet on the 3,600 while 140 feet south of the main vein, values of $2.50 have been secured across a width of five feet. In the intervening sections five new veins have been found all carrying values in gold.

Copper Production in U.P. Exceeds War Time Peak

For the first nine months of 1929 primary copper production by United States mines and other supply to United States smelters was 772,189 short tons, an average of 2,829 tons daily, or 85,799 tons monthly. If the same rate is maintained for the last three months of the year, the total output for 1929 will be 1,029,586 tons, as compared with 909,051 tons in 1928 and 829,978 tons in 1927, an amount far in excess of the war-time peak in 1916 when production was 971,123 tons.

Mabell Mines Strengthened by Recent Discoveries

From Our Own Correspondent

MONTREAL. — The sixth diamond drill operating on group 3 on Mabell Mines property is reported to have cut the ore body at shallow depths. This, with previous results, strengthen expectations of the discovery of copper ore.

The fifth diamond drill at shallow depths cut the diabase dyke, a good indication of the existence of a substantial body of ore. Plans have been arranged to diamond drill to a depth of 1,000 ft. should it be necessary so to do.

RICH COPPER ORE IS REPORTED CUT AT WHITE LAKE

Ore is Said to Have 24 Per Cent Copper Content

White Lake Mines, operating at White Lake in the Mississauga Forest Reserve is reported to have encountered a promising ore shoot on the 125-ft. level. This is said to average 24 per cent in chalcopyrite. Development has not proceeded far enough as yet to determine the extent of the deposit.

On the west side of the lake, a vein which shows widths up to 40 feet, and has been traced a distance of 3,000 feet is being opened up. This is reported to carry high copper values and to offer much encouragement.

The property is being developed by the Marcus Daly interests of New York who secured control from Peterson Cobalt Mines, the latter retaining an interest of 300,000 shares in the White Lakes Mines Co., which has a capitalization of 2,000,000 shares of $1 par value.

Canadian Tungsten Co. Would Merge Interests

Canadian Tungsten Mining Co., has completed four years assessment work on a group of eight claims on the north bend of the Fraser River, B.C., and is now taking steps to secure a Crown grant of the property.

In addition to the eight claims, the company has secured title to a pre-emption which runs along the river in front of the company's property and that of the Granite Mining Co., in which latter company it owns about a one-fifth interest. The pre-emption contains some valuable timber which will be marketed at a future date.

On the Granite Mining Co. property a tunnel was driven into the hill about 600 to 700 feet and disclosed a deposit of tungsten ore. Officials state negotiations are now under way between the two companies and two other owners of adjoining claims, with the idea of merging interests.

State Smelters Interested

It is stated Consolidated Mining and Smelting Co. has been approached with a view to taking over the property, and this company has stated it would be interested if an amalgamation of the various groups can be secured.

At the present time the properties can only be considered prospects as considerable more work will be required to ascertain the extent of the ore body.

A small block of Canadian Tungsten stock was sold at ten cents a share to provide funds for taking up the options on the properties it has acquired, and another block is being sold to provide further finances to make the final payments in the Crown grants for which application has now been made.

The organizers of the company are quite optimistic as to the results they believe further work will reveal.

Alexandria Gold Got High Value in Shaft Sinking

Alexandria Gold Mines operating at Phillips Arm, B.C., has completed sinking its shaft to a depth of 100 feet and started crosscutting operations.

According to reports received from Thomas S. Davey, the company's chief engineer, assays of $32.50 and $36, were obtained across the full width of the shaft at depths of 92 and 96 feet respectively, while an assay taken across the bottom of the shaft ran $40.

Referring to crosscutting operations on the 1st level, he states the ore on the north side of the shaft is at present ten feet wide without any footwall being reached. The width of ore south of the shaft is also unknown.

NEWS LETTER TELLS OF PROGRESS MADE BY MAN. MINES

Naosap Lake Area Has Attracted Considerable Activity

The progress being made by the different mining operations in northern, central, and southeastern Manitoba are set out in a news letter by the Industrial Development Board of Manitoba, issued from the Winnipeg office. The report deals with the operations of the major companies in the different fields and records several new developments as well, as follows:

Sherritt-Gordon Mines Ltd.—"Surface plants and buildings are being erected rapidly and general operations at the property are progressing in a most satisfactory manner. Operations are being centered on the new main shaft which is now reported to be down to 300 ft. and progress in sinking is being recorded at the rate of about 180 ft. per month."

"The shaft, which is being sunk on the Ook claim, has an initial objective of 500 ft. It is an inclined five compartment working shaft, 31 ft. 6 inches by 8ft., and is being sunk on the footwall side of the ore body, following the dip of the vein, and will provide the bulk of the mill feed. Stations will be cut at 200 and 500 ft. which will be the bottom level for the time being. It is the intention to concentrate effort on drifting and opening up of stopes ahead of the 1,500 ton mill which should be ready for production late in 1930. The test mill which has been in operation since early in August is working satisfactorily."

Hudson Bay Mining & Smelting Co.—"Blister copper from the smelter now being erected at the Flin Flon mine will be refined by the Noranda interests, a satisfactory arrangement having been reached between the interested companies. The blister copper will be shipped from the mine to Montreal where it will be delivered to the Refinery company or its agents and will then be directed to the refinery for its final treatment, which will reduce the copper to 100 per cent purity, taking out of it gold and silver and a small amount of impurity."

Consolidated Smelters—"It is reported that the Consolidated Smelters have undertaken the development of the Don Jon group of claims at the south end of Thompson Lake, which property they have obtained through a deal with Flintoba Mines, Ltd. A diamond drill is on the way to the property. Assays from trench samples taken from the Don Jon showing are reported to have yielded interesting values in copper, with values in gold and silver also indicated. This property is about 18 miles by water from the Flin Flon railway."

Scotia Manitoba Mines Ltd.—"A programme of diamond drilling has been done on the Dan Mac group of claims just northeast of the Sherritt-Gordon property. Seventeen holes have been drilled on the property and results obtained are reported to be interesting."

"Various companies, representing interests in New York, British Columbia and Saskatoon, and including one Manitoba company, are reported to be actively interested in the possibilities of the Naosap Lake area, of mile 22 on the Cold Lake line."

Central Manitoba

The August output of gold totalled $36,903 from 4,565 tons milled. The millheads averaged $8.35 and the tailings loss during the month was cut to 25 cents which included 3 cents solution loss. Most of the ore has been coming from the 520 ft. level. Diamond drilling to depth is now in progress and several holes have already been put down. Forest fires in the neighborhood have somewhat retarded progress on the Tene 6 and 4 Rogers claims.

Gem Lake Mines Ltd.—"Work is progressing smoothly at the property and it was expected that the shaft would be completed to the 500 ft. level by September 1. The results of the work to date are reported to be encouraging."

Southeastern Manitoba

Shatford Basin Mines—"This company has announced the purchase of several additional groups of claims lying south of the original Shatford Basin holdings. The new property will be subjected to a programme of surface examination during the coming months."

"United States interests have been interested in the possibility of locating a commercial supply of beryllium in southeastern Manitoba, occurrences of which have been found in the Shatford Lake section of the province."

New Incorporations

Manitoba

London Manitoba Tin Co., Ltd., capital 1,000,000 shares of no par value. Head office—Winnipeg.

Winnipeg River Tin Mines, Ltd., head office—Winnipeg.

Paymore Mines, Ltd., capital 5,000,000 shares of no par value. Head office—Ottawa, Ont.

Backus-McLeod Exploration Co., Ltd., has been granted authority to change its name from Wineglish River Exploration and Milling Company. Head office—Winnipeg.

Ontario

Big Turtle River Mining Company, Ltd., capital 500,000 shares of no par value. Head office—Fort Frances, Ont.

Lakeland Gold Mines, Ltd., capital 4,000,000 shares of $1 par value. Head office—Dundas, Ont.

Great Lakes Mines, Ltd., has been granted authority to change its name from Gowganda Grand Mines, Ltd.

Canadian Mineral Lands Development Company, Ltd., capital 4,000,000 shares of $1 par value. Head office, Toronto, Ont.

Dominion

Minerals and Metals of Canada, Ltd., capital 10,000,000 shares of no par value, total capital not to exceed $10,000,000. Head office—Montreal, Que.

STRONG DEMAND HAS DEVELOPED FOR TECK-HUGHES

Stock Stages Comeback and Moves Steadily Upward

On Nov. 1, Teck-Hughes will disburse some $712,000 in dividends to shareholders of record Oct. 17. One of the strongest levers brought to bear in exerting pressure on Teck-Hughes last month was the persistent rumor that the dividend would be passed. The directors having definitely laid this story to rest, Teck has shown considerable buoyancy and become one of the most active of the golds. From a low of $5 it has sold up to $6.40 this week and receded, but little under profit taking.

There is no doubt but that the much more stable condition in which the market has been placed since the last big slump, has played a considerable part in permitting Teck-Hughes to come back. The assurance of the mine officials that no change in conditions at the property had occurred to warrant the market action of the stock, passed unheeded when a general downward trend developed on the Standard Stock and Mining Exchange, and in fact Teck was one of the oustanding leaders that led off the parade to lower price levels. Now that the storm would seemed to have passed, more credence is being given their word, and Teck is being looked on with much more optimism.

A good many possessing first-hand information on the state of affairs at the property bought up a great deal of Teck offering during the slump, and with the available loose stock taken care of, the natural result has been a keener demand and a consequent appreciation in price.

Estimate Earnings

The company's fiscal year ended August 31 last, and the annual statement should be released early in November. Considerable conjecture has arisen as to what the statement will show. There is of course nothing of an official nature to indicate the answer, but from one source, using the figures of the Ontario Department of Mines covering nine months of Teck's production, as a basis to arrive at the remaining three months output, it has been estimated production will amount to approximately $4,882,500.

It is believed that the development costs of the new south shaft, which is being paid for out of current earnings, will make a serious inroad into earnings, and there is even some talk of whether recourse may not be had to the mine's cash surplus of some $2,400,000 to meet the full dividend requirements.

Capable Management

This assumption is perhaps taking too much for granted. The Teck-Hughes boasts one of the most capable managements in the mining country, and shaft-sinking as well as other development costs were undoubtedly carefully considered before the present expansion programme was launched. Last year's report was a most impressive one, a drastic cut was effected in costs and despite the increase in mill capacity, the tonnage of fully developed, blocked and broken ore was brought up to nearly double the quantity in reserve the previous year.

To anticipate a continuance of such a splendid showing this year, in view of the heavy shaft-sinking programme and other development work would be expecting too much, but it may safely be assumed that General Manager Forbes will have some pleasant surprises in store for shareholders, notwithstanding the severe handling Teck-Hughes has been subjected to marketwise.

Selling at $6 levels the stock returns a yield of 10 per cent, and this one market trader points out, if the stock is being purchased on margin, is sufficient to meet the interest charges of the broker, and still earn bank interest on the money tied up in the purchase.

FIND BERYL DEPOSITS ON JACK NUTT CLAIMS

Mineral in Keen Demand by Airplane Manufacturers

The information that beryl is to be found in Manitoba is attracting widespread interest. Some large deposits have been found on properties owned by the Jack Nutt Mines, Limited, and recently a request was made by a New York firm that a trial shipment of the mineral be sent them. About 500 pounds was forwarded and word has now been received that this shipment, assayed, gave about 12 per cent beryllium oxide, or about 4 per cent in pure berylium, which is considered satisfactory and gives it a value running well into three figures per ton of beryl in its crystal formation.

The company reports another request from a New York aeroplane manufacturing company interested in finding beryl deposits capable of supplying several thousand tons per year. The metal berylium is very light and strong and the aeroplane company asking for particulars made the statement that they have been interested in, and seeking such deposits for the past two years, having only found so far two deposits, neither of which was of sufficient size to be considered practicable.

The Jack Nutt Mines reports its intention of doing some exploration work in order to be able to arrive at some idea of the tonnage available on its property, and it is likely there will be some large shipments made during the coming winter.

Argonaut Shareholders Will Receive Accounting

A general report on the affairs of the Argonaut Consolidated Mines will probably be made to shareholders toward the end of the present year. Since the exhaustion of the company's property north of Larder Lake, and closing down of operations in April, 1928, officials of the company have been engaged in winding up affairs. This has taken considerable time but is now nearing completion.

Report St. Lawrence Metals Cuts Interesting Ore Body

St. Lawrence Metals is reported to have secured encouraging results from the diamond drilling it is now carrying out on its property adjoining the Tetrault Mine of British Metals Corporation (Canada), at Montauban, Que. The drills are reported to have encountered ore of considerable importance at a depth of 150 feet.

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OIL DRILLERS CUT LIMESTONE STRATA ON MOOSE RIVER

Report Says Conditions Are Ideal for Oil Pools

An encouraging report regarding drilling operations of the James Bay Basin Oil Co., which is engaged in oil drilling operations on the Grey Goose Island group in Moose River, James Bay district, has recently been received by officials of the company.

According to the report received from the property the drill cut interstratified limestone shale capping at a depth of 300 feet. The engineer in charge of reports this is an ideal condition for oil from the fossilized condition of the limestone, production is looked for at a depth of between 700 to 800 feet.

The James Bay Basin Oil Co., is the only private operator in this district, its property consisting of Crown granted land. The rest of the area has been withdrawn from private exploitation by the Ontario government. A party from the Ontario Department of Mines is now working in the district testing out the possibilities of a coal deposit by diamond drilling.

Favorable Conditions

The James Bay Basin Oil Co., has been drilling its property since the first of August. In a progress report covering operations up to the middle of September it is stated the drill passed through a limestone containing fossils which formed a capping over underlying clays and shales to a depth of 32 feet.

From 32 to 52 feet the formation consisted of blue clays containing boulders which were removed by blasting. From 42 to 158 feet the pipe carried through almost flat layers of shale with alternating thin bags of sand and gravel and encountered the limestone at a depth of 158 feet.

The engineer in charge states that while the occurrence of shale and clays under the surface limestone was expected, it was not anticipated that a thickness of 126 feet would be met with. The fact that impervious shales have been found overlying the section where economic oil accumulations may exist, he points out, make the prospect of finding commercial pools look considerably better than when the hole was first spotted.

The economic possibilities of the James Bay Basin Oil property are not confined to oil alone, as outcroppings of lignite have been found near oil seepages, and in addition gypsum showings have been found to run along both sides of the river.

The gypsum has been subjected to analytic tests and found to run about 25 per cent higher than any other known deposits.

CORONA MINES HAS INTEREST IN MORMAC

Engineer Reports Favorably on Latter Company's Possibilities

Corona Mines is doing no work on any of its original holdings at the present time, "The Financial Post," is officially advised, but has recently become interested in the Mormac Development Co., and has purchased a large block of that company's stock. The purchase was made upon the advice of Corona's consulting engineer, after he had made a careful examination of the Mormac property.

The Mormac holdings are located in Deroche township, 23 miles north of Sault Ste. Marie on the Algoma Central Railway. The railway runs along the southern boundary of the property for about a mile and a half. The hydro-power lines are within two miles, and cheap farm produce is readily available, so that development costs should be much lower than for most mining prospects.

Favorable Conditions

J. C. Houston, consulting mining engineer, in reporting on the property, said the geological conditions were favorable for ore deposition; the ores, he stated, were principally high grade lead ores carrying silver values with small amounts of zinc and copper, the ore outcrops numerous and promising, and the geological conditions favorable for the opening up of ore bodies of commercial grade.

Mr. Houston in recommending active development stated the large number of veins showing high grade ore that had been uncovered over a wide area, indicated large possibilities for future development, and the physical conditions surrounding the property gave every evidence of its developing into a profitable enterprise.

Mr. Houston, since appointed managing director of the Mormac Company, in reporting progress at a later date, stated new camps have been built and a crew of men set to work on the previously opened up ore bodies. Further development work carried out in the eastern section, where interesting surface discoveries had previously been made, revealed a new ore body showing the same class of ore as that opened up previously in the other showings. He reported his satisfaction at the results secured in development, and his beliefs that further work would prove up to expectations.

His information was that the Sudbury Crater Co., operating on properties immediately adjoining on the south, had met with good results in diamond drilling, and that the veins which were being drilled had been traced on to the Mormac property. An important discovery immediately to the north of the company's property was also reported.

Results secured on the neighboring developments greatly enhanced Mormac's chances of success, continued Mr. Houston, and he felt that the next few months' development should open up the property to a point where if present results continued, the company would be able to commence shipping.

Britannia Co. is Active in Upper Kitsault District

Britannia Mining & Smelting Co. is actively engaged in the development of a number of properties it has acquired in the Upper Kitsoult country. Its total holdings in this district now include 54 claims, including the Toric, Wolf, Dolly Varden and Kitsol groups.

Diamond drilling is in progress on the Wolf group, and a shaft is being sunk on ore at the Toric.

Nova Scotia Mines Dept. Reports on Gold Districts

The department of Public Works and Mines of Nova Scotia, has just issued a survey of the gold districts of the province, not covered in part 2 of the Mines Report for 1927. The new volume forms Part 2 of the Mines Report for 1928. The information set out therein was compiled under the direction of J. P. Messervey, Deputy Inspector of Mines.

Farthest North Mail By Canadian Planes

From Our Own Correspondent

MONTREAL.—The farthest north regular air mail service in the world will come into operation in November, when planes take off with mail for Aklavik from Fort McMurray.

The first mail will leave Edmonton on November 26. It will be carried by train to McMurray where the sacks will be loaded on an aeroplane for the 12 points of call between there and the end of the 2,000 mile route at Aklavik in the mouth of the MacKenzie River.

For the winter months, a weekly service will be provided to residents at Chipewyan, Fitzgerald, Fort Smith and Resolution; in all, 20 return trips being made to these points during the coming winter.

Heretofore the winter service to Aklavik has consisted of two dog trains restricted to 150 pounds of first class mail per train.

OUTPUT OF ZINC GREATLY EXCEEDS DOMESTIC NEEDS

Exportable Surplus in Five Years Four Times Local Demand

The zinc production of the Dominion, according to "Natural Resources, Canada," has in the last few years reached a point where the amount of the metal produced in this country was about four times the amount consumed within the borders.

The mines of British Columbia account for the greater part of the production, while Quebec is the other main contributor. Incidentally, the growth of production has converted zinc from a minor to a highly important item in Canadian mineral production, the value of the output last year having exceeded $10,000,000.

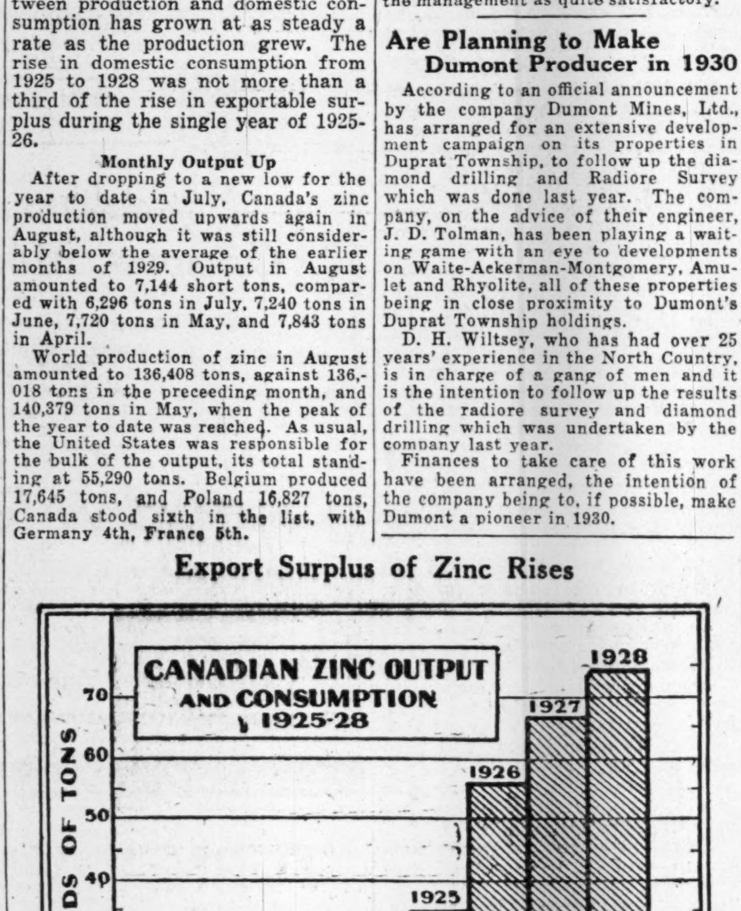
A glance at the accompanying chart will show that the spread between production and domestic consumption has grown at as steady a rate as the production grew. The rise in domestic consumption from 1925 to 1928 was not more than a third of the rise in exportable surplus during the single year of 1925-26.

Monthly Output Up

After dropping to a new low for the year to date in July, Canada's zinc production moved upwards again in August, although it was still considerably below the average of the earlier months of 1929. Output in August amounted to 7,144 short tons, compared with 6,296 tons in July, 7,240 tons in June, 7,720 tons in May, and 7,843 tons in April.

World production of zinc in August amounted to 136,408 tons, against 136,018 tons in the preceeding month, and 140,379 tons in May, when the peak of the year to date was reached. As usual, the United States was responsible for the bulk of the output, its total standing at 55,290 tons. Belgium produced 17,645 tons, and Poland 16,827 tons, Canada stood sixth in the list, with Germany 4th, France 5th.

Export Surplus of Zinc Rises



The above chart shows how the domestic consumption of refined zinc has failed to keep pace with production.

HAMILTON PORCUPINE REPORTS PROGRESS

Calls for Drilling Tenders—To Form Oil Subsidiary

Hamilton Porcupine Gold Mines reports that the shaft which is down around fifty feet, with cross cuts north and south around forty feet, will most likely be continued to deeper levels, the next objective possibly being 125 ft.

A considerable amount of trenching has been carried out during the summer, with encouraging results.

Tenders are being called for a diamond drilling campaign, which will prove up the property by indicating ore bodies, particularly on the "D" zone, on which a large amount of work has been accomplished.

A gratifying feature the company points out is that out of the 5,000,000 capital shares about 3,000,000 are still in the treasury of the company unsold.

During the past summer several other properties have been offered to the company, but with the exception of one in the Sudbury Basin district, lying between the old Mond and Nickel shafts, none of them have met with the approval of the directors. Negotiations are at present being conducted with a view to securing one of the finest prospects in the northern country.

While conducting the mining operations in the north—the directors have not lost sight of the oil situations in the west, and they are incorporating a company with a small capital of 500,000 no par shares, which will be known as "Economy Petroleums." The latter company has acquired a lease on 960 acres in the Pasquia Hills Forest Reserve, roughly thirty miles west of La Pas, in which districts the government geological reports indicate shale and petroleum lands.

It is a known fact that this district is full of gas and salt, in what is known as cretaceous formation. An encouraging feature of this oil situation is that a well about 350 ft. deep is located on an adjacent property, less than 500 yards from the company's holdings, and it is anticipated that oil will be struck at about 2,000 ft.

The company's field man has been sent to the property, to make preliminary preparations for drilling.

JACK NUTT MINES PROGRESS PLEASES VISITING PRESIDENT

Tin Mine Almost Assured —Few Months' Work Will Decide

Results secured in drilling and from tests of ore of the Jack Nutt Mines have proved satisfactory, according to Jack Nutt, president of the company. Following a brief visit to the Bernic Lake properties, Mr. Nutt expressed himself as extremely pleased with the results to date.

Looks Like a Mine

"The work of the last six weeks," he said, "almost assures us that we have a tin mine and it appears to be but a matter of a few months' work now to put it beyond a doubt."

No. 4 drill hole is now 550 feet deep and has already proved the width of the lode it penetrated to be 300 feet and still in vein. The hole will be continued to a depth of 800 feet as valuable information as to formations are being obtained from the cores.

An additional boiler and larger pumps have been sent to the property and are now on their way in. This will enable the shaft to be unwatered and it will then be carried down to a depth of 300 feet.

Buildings at the camp proper now are all being gone over with a view to making them warm and comfortable for winter occupancy, as in view of the excellent discoveries of the past few weeks it is now planned to keep a considerable crew working all winter.

In detailing results secured from a series of ore tests made at the Bernie Lake property, Mr. Nutt states that in the first run ten and a half tons of ore put through the mill the average head sample showing two per cent tin, or a value of $20 per ton. Tailings ran .4 per cent or $4 per ton and total recovery from the run was 74 lbs. of concentrates per ton, the latter giving a value of $702 per ton of concentrates.

Twelve tons were put through in the second test which had an average head sample of 1.62 per cent tin or $16.20 per ton. Concentrates went 67.80 per cent giving a value of $681 per ton and 80 lbs. of concentrates per ton of ore was obtained.

In the third test run 13 tons were milled which had an average head sample of 1.5 or $15 per ton; concentrates ran 65 per cent or $653 per ton and 92 lbs. of concentrates per ton of ore was recovered.

The three tests gave an average value of $16.20 per ton and as it is considered the loss in tailings would be reduced in regular operation, it is considered by the management as quite satisfactory.

Are Planning to Make Dumont Producer in 1930

According to an official announcement by the company Dumont Mines, Ltd., has arranged for an extensive development campaign on its properties in Duprat Township, to follow up the diamond drilling and Radiore Survey which was done last year. The company, on the advice of their engineer, J. D. Tolman, has been playing a waiting game with an eye to developments on Waite-Ackerman-Montgomery, Amulet and Rhyolite, all of these properties being in close proximity to Dumont's Duprat Township holdings.

D. H. Wiltsey, who has had over 25 years' experience in the North Country, is in charge of a gang of men and it is the intention to follow up the results of the radiore survey and diamond drilling which was undertaken by the company last year.

Finances to take care of this work have been arranged, the intention of the company being to, if possible, make Dumont a pioneer in 1930.

PULVERIZED COAL TO HELP B.C. MINES

Government to Aid in Use of Fuel by Steamer Company

VICTORIA.—If experiments now being conducted in Vancouver and this city are successful, British Columbia may have a revival in its coal industry that will again place it as one of the greatest of natural resources. Plans are being made to test pulverized coal as a fuel, the first definite step in this programme being undertaken by the Provincial Government in conjunction with the Pacific (Coyle) Navigation Company of this city, which is to equip one of its tugs with pulverized-coal-burning boilers. The tug will be placed in operation on coast runs in the early spring.

A special appropriation has been made by the Provincial Government of $5,000, and up to $12,000 will be spent to assist in the installation of this machinery. Two types of plants are being considered and bids are being invited on the proposed installation and a selection of the two proposed methods will be based on the opinion of experts, having regard to their relative merits and cost.

Imports of Tin to U.S. Show Steady Increase

Deliveries of foreign tin to United States reached 70,260 tons in the first nine months of 1929, a rate of 7,807 tons monthly, compared with deliveries for the whole of 1928 of 78,865 tons, at the average rate of 6,572 tons monthly. If the same rate of delivery is maintained for the last three months of this year, total will reach around 93,681 tons, an increase of 14,816 tons over 1928, 21,191 tons over 1927 and 15,631 tons over 1926.

British exports for first eight months of 1929 reached 384,289 tons, or monthly average of 48,036 tons. If same rate is maintained during last five months of this year, total exports will reach 576,433 tons, compared with 532,442 tons in 1928.

Nickle Exports Show Increase Over Last Sept.

Canadian exports of all grades nickel for September, 1929, amounted to 7,183,100 pounds of a total value of $1,865,422, according to figures released by the Dominion Department of Mines, Ottawa. The figures show a gain of 489,814 in dollars and 1,216,200 in pounds over the figures for September, 1928, when exports of all grades of nickel amounted to 5,966,900 having a total value of $1,375,608.

Values and weights of the various grades follow: Nickel ore, 621,000 pounds, value $92,935; nickel oxide, $1,173,000 pounds, valued at $354,959; refined nickel, 5,389,000 pounds, valued at $1,417,538, making a total weight of 7,183,100 pounds and total value of $1,865,422.

Figures for September, 1929, take in exports from the Mond as well as International Nickel.

Export figures for the month of August this year show weight of ore mined 7,969,900 pounds, valued at $1,996,076.

By grades in August the exports were Nickel ore, weight 506,000 pounds, valued at $89,733; nickel oxide, 1,150,600 pounds, valued at $358,014, and nickel refined, 6,222,500 pounds valued at $1,548,329.

Can. Que. Mining Corp. Seeks New Properties

Canada Quebec Mining Corporation, according to a progress report issued, has completed prospecting and mapping its 92 claims north of Desmeloizes Township, Quebec, and the prospecting of its claims in the townships of Desmeloizes and Cadilac townships. It is stated that exploration having been carried as far as economical prospecting will permit, the directors have decided rather than expend further funds on these difficult areas, to send out prospecting parties to examine promising claims, with the idea of optioning those showing most promise.

At the present time four prospecting parties are active in various parts of Quebec, including Gaspe and the Eastern Townships, as well as in the northern mining country.

Referring to the North Desmeloizes group, the report states lines were cut every 200 feet to a total length of about 80 miles and a magnetometric survey made. The properties on either side of the property having been subjected to a radiore survey and conductors shown to run on to the company's property, these lines were connected up by magnetometric survey, 9,500 readings having been taken.

Sink Six Drill Holes

The outcrops were examined and trenching was done where the overburden was not too great. In most places, however, the overburden is 30 to 60 feet deep. In addition to this difficulty, the presence of water made trenching expensive. Having secured all the data possible from the surface indications, it was decided that a diamond drilling programme should be undertaken.

Five holes were put down to depths of 300 to 600 feet. The cores taken from these holes showed pyrite and pyrrhotite and the fifth hole minor amounts of zinc sulphide were found.

As a result of all the information secured by the magnetometric survey, trenching, examination of the outcrops, and of the holes drilled, it was determined to sink a sixth hole to be followed later on by some shallow drilling on an indicated mineralized zone.

The sixth hole has been drilled after much difficulty due to heavy burden, and some pyrrhotite cut.

Plan Reorganization For Dixon Mining Co.

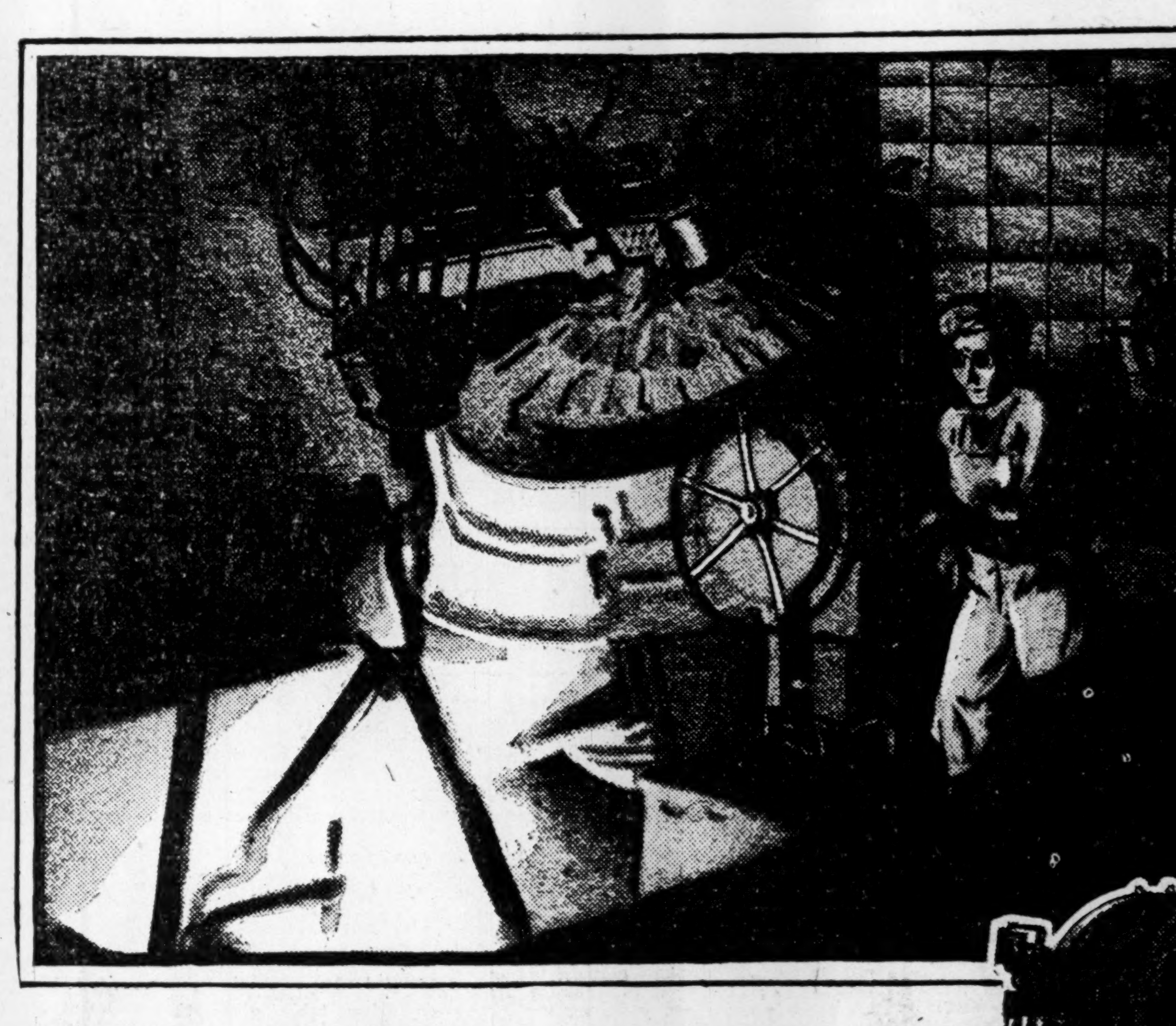
Plans have been made for the resumption of development work on the property of the Dixon Mining Co., the directors have formed an association to work out a plan of reorganization and have appealed to the shareholders for their co-operation and support.

The plan that has been addressed to the shareholders is that a new charter for a 600,000 share company be secured, of which 200,000 shares will be allocated to the shareholders of the old company on an exchange basis of one new share for every five old shares. It is proposed that of the balance, 50,000 shares be offered to those willing to put more money in the venture, and that the remaining 350,000 shares be held in the treasury for further financing.

The company's holdings comprise some 5,000 acres located at Beaver Lake and Cranberry Portage in the Flin Flon area of Northern Manitoba.

Surface work and diamond drilling was carried out some time ago, but exploration was brought to a close through lack of funds. The present company has a capitalization of 2,000,000 shares of no par value of which 1,200,000 have been issued.

The present plan is to continue sufficent exploration work to place the property in shape for an inspection by mining engineers, the intention being to sell the property to a company prepared to develop the property to the production stage.



DIVERSITY AND STABILITY

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Hamilton was among the earliest in the long distance transmission of hydro-electric energy. Hamilton had the first telephone exchange in the British Empire and the second in the world. Hamilton cradled the Canadian Club movement. And now the same city has given a lead to others in air transportation. It is the home location of an international air travel company, and has inaugurated a quarter of a million dollar municipal air port.

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